

## DUN'S REVIEW

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## THE WEEK.

Cooler weather in most sections of the country has stimulated retail demand for seasonable merchandise, improving the tone of business where there had been more or less irregularity, but reports are still somewhat mixed as to collections. Supplementary orders are coming to the primary markets for wearing apparel, and in many cases shipments would show still larger gains over the same time last year if transporting facilities were better. This car shortage is an increasingly disturbing element. There is still a very close comparison of railway earnings, which were only .9 per cent. larger than in October, 1904. Industrial conditions are little disturbed by labor controversies, although several important questions are under discussion. Thus far work is scarcely interrupted, and more cases of advances in wages are reported. At the South and West the scarcity of labor retards operations, yet those sections are more prosperous than ever before, and quarantine restrictions no longer interfere in the New Orleans district. Leading branches of manufacture make good progress, most mills and factories having orders for more remote delivery than is customary, and especially favorable statements are made respecting lumber and flour mills. It is no longer cause for comment when new records of output are established, as this has become the rule rather than the exception. Failure returns were very favorable in October, liabilities falling 36 per cent. behind last year's. For the first time in recent weeks exports from this port declined materially in comparison with the same week of 1904, the adverse balance amounting to \$1,843,103. Imports rose \$1,943,025. Securities did not maintain top prices, although money ruled very steady, monthly settlements failing to produce the expected stringency, even temporarily. Bank exchanges at New York were 1.8 per cent. smaller than last year, again showing the influence of decreased activity in Wall Street, while at other leading cities there was a gain of 8.6 per cent.

Large purchases of pig iron carry the contracts for distant delivery well into the first quarter of next year, and inquiries are by no means confined to the leading interest, numerous

small orders being placed with a growing evidence of confidence. With no accumulation of supplies and more forward business than usual it is not surprising to find a further rise in prices, which now average about \$2.50 per ton above the quotations a year ago. Nor is the demand confined to Bessemer, for southern foundry pig iron is now on a basis of \$14 at Birmingham, and an effort to secure a Chicago delivery before the closing of lake navigation failed because spot stocks could not be furnished. Finished steel business is still coming forward, a large tonnage of structural shapes now pending, and the situation will find little relief in the starting of several new plants because their output has already been sold far ahead. It is an indication of the amount of business in sight that the Steel Corporation's report shows the largest tonnage of unfilled orders ever recorded.

Conditions must be healthy and the outlook bright in the cotton goods industry when the most noticeable feature is the inability to secure prompt deliveries. Quotations are naturally firm in view of this preponderance of demand over supply. New business is hindered only by the small stocks on hand and the unwillingness of manufacturers to fix prices for distant shipment. Buyers are less in evidence locally than at the West, where much advance business is offered. To some extent inquiries are doubtless accelerated by the high position of prices for raw cotton, although a more potent factor is the low position of supplies of the finished product. Jobbers' stocks are so reduced that orders for future delivery will go into consumption immediately rather than accumulate on the shelves. There is comparatively little uneasiness regarding the labor situation at Fall River, yet it is a market factor. As to woollens, men's wear agents are preparing for the next fall season, especially in the worsted division, where the entire product for the current season has been sold. This helps the situation as to wool goods, which have been relatively less attractive.

Forward business in hides during the past week attained enormous proportions, transactions at Chicago and Missouri River points reaching fully 250,000 hides. One packer has sold his take off well into January, and scarcely any November deliveries can be arranged. Prices are very firm, foreign dry hides now fully sharing in the advance, and the Paris auction sales produced notable fluctuations, bringing Europe about up to a parity with this market. Stocks of leather are rapidly diminishing, tanners stating that October sales surpassed any month in more than ten years. While a readjustment of market values for footwear was expected, the general advance of 12½ cents per pair that is being asked by manufacturers is so large that few contracts of any size have been placed for delivery after January 1. Yet the strength of raw material is so pronounced that there is little prospect of securing better terms by delay. New England shops are well supplied with old orders to assure operation for the balance of the year, and when the time comes that jobbers must replenish stocks, it is the general opinion that new quotations will be accepted.

After making the record of rising prices for wheat an almost uninterrupted ascent for two months, aggregating about eleven cents a bushel for the December option, no specific explanation would seem necessary for the moderate reaction. On the contrary, it would have been more surprising if the advance had continued. Western receipts of 8,178,379 bushels of wheat compare with 6,983,252 last year, and exports from all ports of the United States, including flour, amounted to 3,733,757 bushels, against 1,349,578 last year and 5,651,472 four years ago. Arrivals of corn at primary markets amounted to 2,642,875 bushels, against 1,663,306, while Atlantic coast shipments of 746,720 bushels compared with 296,179 a year ago. A further advance in cotton followed more interest on the part of exporters and several revised estimates of the current crop. These varied almost two million bales, but there were more authorities in support of about 10,250,000 bales.

## WEEKLY TRADE REPORTS.

**Boston.**—Retail trade has expanded, owing to the colder and more seasonable weather, and jobbing houses are feeling the effects of the change. Dry goods jobbers have had a fairly active October, which compares well with previous years, and the outlook for the present month is excellent. Flannels and such goods have been in better request of late. Gingham and other staple and fancy goods are also in demand. The retail clothing trade shows improvement. Textile mills are for the most part fully occupied, with the demand in several instances in excess of the supply. Men's wear worsteds have been ordered more freely than for years, and some mills have more orders on their books than they can fill. Woolen mills are doing better, and cotton mills are actively employed, some of them being sold up four to six months ahead. Shoe shops are busy and shipments large. Ocean freights are very firm, with grain space chartered ahead into the new year. The export demand is large and bookings have been heavy. This week's exports will be 400,000 bushels of wheat, corn and oats, and next week nearly 1,000,000 bushels are expected to be forwarded. Flour is firm and selling steadily to home buyers in small quantities. Butter, cheese and eggs are strong at the late advance. Wool sales are larger and include some big lines of fleeces at slight concessions from asking prices, but aside from fleeces the market is strong on all worsted wools. Clothing wools favor buyers, but are not especially weak. Demand for pig iron is good, with little offering for delivery this side of January. Money is steady at 5 to 5½ per cent. for call loans, and the clearing house rate is 5 per cent.

**Portland, Me.**—Trade continues active. Jobbers of boots and shoes report sales well maintained, the volume being in excess of last year, and manufacturers are unable to keep up with their orders at the advanced prices. With clothing manufacturers and wholesale dry goods dealers sales are in advance of last year and prices are firm, with an upward tendency. Hardware is moving freely, lumber is well maintained and groceries are in good demand. Retail trade has been materially benefited by the more seasonable weather. Collections are quite satisfactory.

**Albany.**—Jobbing trade in dry goods, boots and shoes, and hardware is fully up to and in some instances in excess of the average. Stoves are in active demand. A large textile manufacturing concern reports that advance orders for 1906 delivery exceed those of last year to date by nearly \$1,000,000, which means practically 25 per cent. increase. In several lines collections are a little slow. Banks have sufficient funds to supply all legitimate demands.

**Troy.**—Trade in nearly all branches continues good, especially in retail dry goods. Manufacturers of shirts, collars and cuffs report a good business and are running full handed. Manufacturers of knit goods report a good business, and many duplicate orders are being received.

**Philadelphia.**—Business in wholesale dry goods is fairly active and has improved some during the past week. The local clothing trade is quiet, but those selling out-of-town houses have had a good season. Sales of ladies' suits have been affected by the mild weather, but there has recently been a decided improvement. Manufacturers of textiles are fairly well employed, especially in hosiery and underwear, the latter working to full capacity, and in some instances having orders enough in hand to keep the mills running until the opening of the new year. The wool market has been dull. There has been a moderate movement in territory wools, and the market is firmer on one-quarter, three-eighths and low fleeces. Sales for the week include quarter Missouri unwashed burry at 30 cents, braid unwashed at 30 cents, semi-bright half blood at 32 cents, three-eighth unwashed at 34½ and 35 cents, and heavy original Washington at 18½ cents. Machine shops, stove dealers, and the electrical trade are active. Brick yards are working to full capacity, with prices about average.

Cement manufacturers are busy. The demand for lumber continues strong, and prospects for winter and spring trade are good. A seasonable business is being done in the jobbing grocery line. Furnaces and finishing mills are fully employed, and the demand for finished material is very heavy. There is a good trade in the heavy leather market. Glazed kid continues active, and prices have advanced in both heavy and light grades. The price of raw hides remains high and purchases are made only for immediate wants. Shoe jobbers report a fair trade. The anthracite coal trade is brisk, and production continues on a large scale. Shortage of cars has unsettled the bituminous coal market; coke is in good demand. The wholesale liquor trade has been comparatively quiet. Domestic leaf tobacco is in good demand. The stock on hand is somewhat limited and prices are advancing. Sumatra and Havana are in fair request, but are held at high prices. Cigar manufacturers are busy on out-of-town orders and local trade is fair. The money market is without special feature, with call loans at 5 per cent. and time money at 4½ to 5 per cent.

**Scranton.**—The uncertainty of the labor situation overshadows business conditions here. The distribution of merchandise is somewhat restricted, and payments on store accounts are withheld. Collections are rather slow. The collieries have not been operated steadily for some time, and wage earnings are not as large as usual. In other branches of industry conditions continue satisfactory. The silk mills have plenty of work, and there are large demands for the future. In the smaller iron and steel products the demand is good. Textile operations are up to the capacity of local mills. There is a steady increase in savings deposits.

**Pittsburg.**—General merchandise conditions continue to improve and there is less complaint regarding collections. Dry goods and notions are moving steadily and the current demand is good. Holiday trade promises to be unusually heavy and retail dealers are making inquiries earlier than usual. Hardware is getting stronger each week and the demand has been accelerated by the colder weather. Seasonable lines are moving in good volume. There is a good demand for lumber and prices are well held. White pine is quoted at \$85 to \$90; yellow pine, \$24; hemlock, \$16.50 to \$18.50 and shingles \$3.10 to \$3.25. The colder weather has increased the domestic demand for coal and in other quarters the demand has improved. The railroad mines are steadily employed and it is estimated that 75 per cent. of the mines in the district are running close to full capacity. Run of mine is quoted at \$1.05 to \$1.10; three-quarter inch, \$1.30. Shipments of bituminous coal of the Pennsylvania lines east of Pittsburg and Erie for the year ending October 28th amounted to 24,334,596 tons as compared with 22,230,326 tons for period in 1894.

**Baltimore.**—Trade conditions show decided improvement. Wholesalers report orders of liberal volume and retail business is stimulated by colder weather. In dry goods, the outlook is exceptionally good, and southern collections are better than for some time past. Prices continue high and firm, but there is a brisk demand for goods, even at the advanced prices, and filling in business is of ample proportions. Clothing manufacturers receive good orders from nearby trade, and collections are up to the standard. Shipments of boots and shoes continue large and prices are advancing. Harness factories are behind with orders; prices are firm and high and collections are unusually good. Business with dealers in paper and stationery is only fair, and prices are unsettled, though collections are more satisfactory. The holiday trade in furniture is larger than last year; prices are unsteady, and collections poor, particularly from southern territory. Fertilizer manufacturers report a good season, notwithstanding the disadvantages under which they operated, both as to shortage of cars and labor; the winter stock is about exhausted and prospects for a large spring trade appear bright. Raw material is scarce and indications point to a further advance in values.



**New Orleans.**—The elimination of all quarantine restrictions has stimulated buying from country merchants. The movement of merchandise in all lines is very large, especially in dry goods, notions, clothing, shoes and hats, and in a number of instances orders which had previously been cancelled on account of the health conditions have been reinstated and the goods shipped. The demand for all classes of seasonable fruit, produce and rice is unusually good and prices are very satisfactory. Retail trade has also been good and has been stimulated by more seasonable weather. Collections are up to expectations. The cotton market is fairly active, with an advancing tendency, and closing quotations for both spots and futures are about one-quarter above what they were a week ago. Rice is very firm, and an active demand prevails for all grades. Quotations have been advanced, and the highest prices for the season so far have been realized. The grinding of cane has commenced in a few of the southern parishes and small amounts of new sugar and molasses are coming to market. All offerings are quickly taken. The movement of grain shows a very large increase over that for the previous week last year, shipments of corn being 73,000 bushels and of oats 158,975 bushels, against 5,877 bushels of corn and 4,305 bushels of oats last year. Stocks of grain in local elevators amount to 557,500 bushels, against practically nothing last year. The real estate market has been very active. The demand for all classes of local securities is good. All classes of building material are in active demand.

**Memphis.**—The movement of merchandise is quite large and conditions are favorable for continued good business in all lines. Manufacturers of lumber and other woodworking industries are kept busy. Erection of new buildings progresses well and the demand for building material is very good. Seasonable weather continues favorable to the retail trade, but collections in some quarters are only fair.

**Louisville.**—A good business is being transacted in nearly all lines. Building operations are proceeding without interruption and labor is well employed. Money is in active demand at 5 and 6 per cent. Collections are improving.

**Cincinnati.**—Retail trade is dull and scarcely up to the average. The boot and shoe business continues good, although prices have advanced. The wholesale grocery trade is active and shows an increase over last year. Manufacturers of clothing are well supplied with orders and collections are very fair. In wholesale flour the demand has not been active, but there has been a fair movement, with an advance of ten to fifteen cents per barrel on winter wheat grades. In wholesale dry goods there has been an active movement the past week and though it has been fair in supplying the present wants of retailers, much the larger proportion of the business has been on orders for fabrics required next spring. There have been only a few changes in prices and the market closed strong. The money market is quiet. Call loans rates are quoted at 4 to 4½ per cent. and some loans have been made at 5 per cent. Commercial loans are quoted at 5 to 6 per cent.

**Cleveland.**—Retail trade is good, and as the season advances shows considerable improvement. Clothing and cloak manufacturers are busy and are operating their plants to fullest capacity. Furnaces and mills have large orders on hand, and labor is well employed. Automobile manufacturers report a good business and anticipate a large trade next season. The money market is easy and collections are satisfactory.

**Columbus.**—Business conditions continue quite favorable. The coal industry has improved, with higher prices, but the movement is somewhat retarded by lack of cars. The iron business is active, and conditions are favorable. Shoe factories are running full, with a good supply of orders. Jobbers are doing a good volume of business.

**Youngstown.**—Trade conditions generally are quite satisfactory. Iron and steel concerns are working to full capacity and are well booked for immediate and future de-

livery. The lighter manufacturers are all busy and specialties are having a brisk demand. Jobbing lines are quite active, but retail trade is only fair. Collections continue good.

**Chicago.**—Trade shows steady progress. New demands reach a satisfactory volume in the leading industries and current bookings add materially to the assured period of future activity in iron and steel. Railroad commitments impart much added strength to manufacturing conditions and there is less difficulty in starting new enterprises, notwithstanding the prevailing high costs entering into them. No abatement is seen in construction work, fresh plans coming forward freely. Business locations are in good demand and this gives a firm tone to realty values. Weather conditions have added to activity in the principal retail branches and the demand has widened for wearing apparel, household needs and foodstuffs. The principal wholesale lines maintain large bookings in staple wares. Visiting buyers are again in the markets and there is good buying of supplementary supplies and holiday lines. Sales of dry goods, clothing and footwear reach a large aggregate and shipping rooms exhibit renewed pressure in forwarding to interior points. Reports as to retail dealings in the country are quite satisfactory, stocks being under rapid depletion. Mercantile collections continue good.

Commodities are being moved to an extent hitherto unknown and railroad facilities fall short of requirements. Lake traffic is of unusual proportions, and more effort is now being made in coal, lumber and package shipments. Receipts of lumber, 45,076,000 feet, compare with 40,212,000 feet a year ago, and of hides, 2,202,699 pounds, against 2,323,450 pounds. Live stock arrivals aggregated 376,738 head, against 340,956 head last year. Receipts are lower in corn, cheese, wool and cattle, but have gained in flour, provisions, wheat, dairy products, hogs and sheep. The total movement of grain at this port was 9,837,990 bushels, against 9,972,464 bushels last week and 7,030,003 bushels a year ago. Dealings in hides and leather reached a fair volume and prices are higher. The markets for provisions and live stock reflect good demand and shipments are heavier than a year ago. Financial conditions make a healthy showing. The discount rate for choice commercial paper ranges from 5 to 6 per cent. There is a moderate request for high grade bonds. The ten active stocks average a gain of 20 cents per share, manufacturing issues showing the most strength.

**Detroit.**—Business in jobbing and manufacturing continues very satisfactory in most lines. There has been an increase in volume ranging from 5 to 15 per cent, with excellent prospects. Collections are fair. Banks report a good demand for loans, paper for discount bringing 5 1-5 to 6 per cent. Bank clearings are also somewhat larger in volume. Prices of cottons, woollens and leather are higher and firm at the advance. Building permits for October were \$918,150, compared with \$732,000 last year; for ten months in 1905, \$8,506,100, against \$5,682,500 for the same time last year.

**St Paul.**—Retail distribution of seasonable merchandise increases with cooler weather, and wholesale trade continues very satisfactory. Current business in dry goods, furnishings, hats and furs is good and advance sales are large. Footwear manufacturers are busily engaged. Harness trade is seasonably quiet, but a good many orders are being received for spring delivery. Rubber goods are active, and millinery is in increased demand. The wholesale drug trade is without special new features. Notions are in fair request. Groceries move freely at firm prices, and the fruit trade is very active. Hardware jobbers report a normal volume of business. Collections are backward.

**Minneapolis.**—Wholesale trade in most lines continues heavy. Manufacturers are receiving liberal orders for future delivery, many dealers having already covered spring re-

quirements. Transportation facilities are inadequate, and car shortage is becoming a serious menace to merchandise movement. Lumber shipments for the week were 9,476,000 feet, against 8,384,000 feet a year ago.

**Omaha.**—Trade in all lines exceeds that done last year, especially in grocery and hardware lines, and while collections as a rule are satisfactory, they ought to be more prompt at this time of the year.

**St. Louis.**—Seasonable weather has stimulated trade in winter goods; mail orders are larger and orders from traveling salesmen are quite heavy. Activity is noticeable, particularly in footwear, dry goods, clothing, cloaks, hats and ladies' underwear. Trade in holiday goods is especially active. Collections are good. The movement in lumber is only fair, business being hampered some by want of better transportation facilities, both as regards incoming and outgoing lumber. Prices rule firm on good stock. Building operations continue on an extensive scale, while building materials are in active demand at very high prices. The demand for money is only fair and shipments of currency to the South have fallen off. Rates range from 4½ to 6 per cent.

**Kansas City.**—Wholesale trade conditions continue satisfactory. In dry goods there is a good volume of filling in orders, and orders for future shipments were never larger. Trade is good in footwear and prices are steadily advancing. Current hat and cap business is light, but advance orders are satisfactory. Millinery jobbers report sales ahead of last year and mail orders are coming in freely. There is a good demand for groceries and drugs. Hardware trade is fair, and seasonably quiet in farm implements. Collections are good, except in the cotton States, where they are slow because of late crop. Cattle had a fair week. Receipts were good and prices slightly improved.

**Tacoma.**—Trade continues good in all lines and the lumber market is more active than for some time past. Some of the large mills have orders booked months ahead. Money is in ample supply and collections are fairly good. The real estate market shows increased activity, especially on inside property. Building permits issued this year so far exceed in value those issued last year.

**San Francisco.**—Jobbing trade is of fair proportions in most lines. Weather conditions are exceptionally favorable to fruit driers and it begins to look like a short rainy season, which would mean a light grain crop next year. The beet sugar interests are prosperous. A strong company with a capital of \$2,200,000 has been incorporated in the southern part of the State. Hawaiian Island sugar has so far not greatly interfered with the beet sugar, because of the liberal quantity sent direct to eastern refineries, but the beet sugar men do not care to have the free cane sugar field enlarged by the admission of free sugar from the Philippines. The Central California Raisin Growers' Company has made a reduction of 1 cent per pound on all grades of raisins to work off some of the accumulation in the supply. Real estate activity is still a noteworthy feature, here due in a measure to the plentiful supply of money for which there does not seem to be any better form of investment. Apartments continue to be built on the same liberal scale as for months past, though to-let signs are as numerous as ever. Bonds and local investment securities are less active. The tonnage market is firm, despite the limited demand from grain shippers. At present there are only eight free ships of 16,000 tons in port available for deep water trade; a year ago there was over 90,000 tons. There are only six vessels of 12,600 tons in the grain loading list, against 35,000 tons on the same date last year. In this list is a steamer for Siberia and five ships for Great Britain; these will take barley and canned goods. Two old time ships have just cleared for New York via Puget Sound, where they will complete their cargoes with lumber; one carried 5,000 tons scrap steel and the other 35,000 bundles of redwood singles. A steamer for Japan via Portland took 475 tons of tanbark. Japan is pushing manufactures of all sorts.

## BANK EXCHANGES.

Several cities report record-breaking bank exchanges for October, and for the current week total exchanges at all leading cities in the United States are \$2,770,932,008, a gain of 1.1 per cent. over the corresponding week last year. New York reports a small loss again, owing to the enormous volume of transactions in the stock market last year, and there is still a loss at St. Louis and New Orleans, reflecting temporary conditions at the South, but at other leading cities exchanges show an increase over the corresponding week last year. For October the volume of exchanges is well up above the average of the year to date and considerably in excess of preceding years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Nov. 2, 1905	Week. Nov. 3, 1904	Per Cent.	Five days. Nov. 5, 1903	Per Cent.
Boston .....	\$161,643,778	\$159,636,880	+ 3.1	\$146,491,891	+12.4
Philadelphia ..	148,423,423	128,562,116	+15.4	103,495,596	+43.4
Baltimore .....	29,478,941	22,973,297	+28.3	19,518,134	+51.0
Pittsburg .....	51,864,102	43,685,586	+18.7	35,677,227	+45.4
Cincinnati .....	23,996,000	21,797,350	+10.1	23,001,300	+ 4.3
Cleveland .....	15,318,653	14,643,444	+ 4.6	14,695,665	+ 4.2
Chicago .....	210,459,272	184,954,686	+13.8	177,234,807	+18.6
Minneapolis .....	26,566,022	24,170,049	+ 9.9	21,709,822	+22.4
St. Louis .....	51,783,431	65,220,294	-20.6	47,313,930	+ 9.4
Kansas City .....	26,888,306	25,523,865	+ 5.3	25,822,934	+ 4.1
Louisville .....	11,715,275	11,534,715	+ 1.6	9,710,833	+20.6
New Orleans .....	15,798,117	18,092,143	-12.7	18,696,434	-15.5
San Francisco ..	42,401,807	33,884,250	+22.2	32,757,612	+29.4
Total .....	\$819,337,127	\$754,678,675	+ 8.6	\$676,125,645	+21.2
New York .....	1,951,594,881	1,987,179,930	- 1.8	1,041,765,322	+87.4
Total all .....	\$2,770,932,008	\$2,741,858,605	+ 1.1	\$1,717,890,967	+61.3
Average daily ..	\$444,177,000	\$408,069,000	+ 8.8	\$307,689,000	+44.4
October .....	398,361,000	322,135,000	+23.7	277,736,000	+43.4
September .....	371,651,000	270,154,000	+37.6	278,807,000	+33.3
August .....	398,705,000	317,720,000	+20.5	344,982,000	+15.5
July .....	430,507,000	292,165,000	+47.3	338,313,000	+24.3
2nd Quarter .....	444,098,000	309,495,000	+43.5	363,147,000	+22.3
1st Quarter .....					

## THE MONEY MARKET.

As was anticipated, the closing days of October brought a firmer money market, chiefly in connection with preparations for November interest and dividend distribution. Simultaneously the security market developed greater activity and strength, which added to the demand for money. Last week's bank statement was slightly weaker because of currency expansion, but this was to be expected in view of the very large reduction of about \$120,000,000 in the preceding two months. Just as it seemed inevitable that gold must be exported, the foreign exchange situation suddenly shifted, and for the time there was no profit in shipments of specie. Government finances closed October with a slightly smaller deficit than appeared earlier in the month, or \$4,857,308. Both receipts and expenses were much heavier than in the same month last year, when the deficit was only \$3,952,391. Gross gold holdings have steadily attained new high records, which will probably continue until exports are arranged.

Call money has ranged between 4 and 6 per cent., with closing rates of October about 5½ per cent. A somewhat easier tone prevailed after the new month opened. Time loans cost 4½ to 5 per cent., according to length, sixty-day accommodation ruling about the same as call money. Business in commercial paper is light, best names being in very limited supply. Demand continues most brisk from out-of-town institutions. Best endorsements cost 4½ to 5½ per cent., and less well known names pay 5½ to 6 per cent.

## FOREIGN EXCHANGE.

A somewhat radical change has occurred in the foreign exchange situation, due to a combination of influences that militated against immediate exports of gold, although the market was so near the point that many brokers had purchased exchange in anticipation of a movement. This postponement provided a pressure to liquidate that accelerated the decline in quotations. Another element was the improvement in the Russian situation, which produced lower



discount rates abroad, and New York call money developed firmness. Bankers' bills immediately became more abundant, and heavy shipments of grain provided a better supply of commercial bills. There was a partial recovery in exchange when the weaker European bank statements appeared, hardening discounts abroad. London also sold stocks, and remittances were needed against maturing New York city bonds held by French investors. Japanese funds are also going out to some extent. Quotations are at a lower level, as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.83½	4.83½	4.83½	4.82½	4.82½	4.82½
Sterling, sight.....	4.87	4.87	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87	4.87½	4.87½
B. rin, sight.....	95.19	95.19	95½	95.06	95½	95½
Paris, sight.....	5.16½	5.16½	*5.16½	*5.16½	5.16½	5.16½

\*Less 1-16 per cent.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, par; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 2 cents, telegraphic 5 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 25 cents discount bid, 10 cents asked; Minneapolis, 10 cents discount.

#### SILVER BULLION.

British exports of silver bullion to the Far East during the year up to October 19, according to the circular of Pixley & Abell, were valued at £5,658,486, against £8,490,223 in the corresponding period last year. Of the total, India received £4,835,921, against £8,059,398 in 1904; China £784,246, compared with £372,722, and the Straits £38,299, against £58,103.

Prices are held very firmly at about the best position of the recent advance, which has been little short of sensational. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.87d.	28.87d.	28.87d.	28.94d.	28.94d.	28.94d.
New York prices.....	62.62c.	62.62c.	62.62c.	62.75c.	62.75c.	62.75c.

#### FOREIGN FINANCES

Leading European banks reported a weaker position, but the chief factor in security markets was the situation in Russia. A decrease of £418,785 in gold reserve was reported by the Bank of England, while loans increased £1,005,000. The proportion of reserve to liabilities is now 38.50 per cent against 40.17 last week. A decrease of 13,225,000 in gold holdings was reported by the Bank of France, while loans expanded 3,200,000 francs. For a time there was a tendency to increase lending in New York, but after the bank statements appeared sterling exchange recovered partially. Call money at London ruled at 3½ to 4 per cent., with time loans at the higher figure as a rule. At Paris the open market rate was 2½, and at Berlin 4½.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 2, 1905.	Oct. 26, 1905.	Nov. 3, 1904.
Gold owned.....	\$125,033,829	\$118,585,022	\$82,077,581
Silver owned.....	7,692,649	8,745,702	8,293,936

A further good gain appears in net gold on hand, and gross stocks of coin and bullion have risen to the unprecedented sum of \$753,344,228. The available cash balance holds steady at \$133,102,164, of which the national banks hold \$55,733,271. For the month thus far receipts exceed expenditures by a slight margin of \$131,244, making the deficit for the fiscal year \$14,660,343.

#### NEW YORK BANK AVERAGES.

Scarcely any net alteration was shown by the bank statement last Saturday, the various changes about balancing each other. Loans at last ceased to decrease after an almost sensational period of contraction, the expansion last week being readily explained by the increased interest in securities, which rose to a new high record for the average of the sixty most active stocks. Against this influence was

the neutralizing factor of a liberal gain in cash, representing slightly favorable balances on operations with the Sub-Treasury. A new high water mark was established for bank note circulation. In fact, every item of the report showed more or less increase except the surplus reserve, as shown in the appended table, which also makes comparison with the corresponding date last year:

	Week's Changes.	Oct. 28, 1905.	Oct. 29, 1904.
Loans.....Inc.	\$15,129,300	\$1,041,819.40	\$1,142,286.600
Deposits.....Inc.	18,232,900	1,012,092.300	1,204,454.200
Circulation.....Inc.	209,600	54,890.100	43,248.900
Specie.....Inc.	2,897,900	196,059.200	238,360.200
Legal tenders.....Inc.	1,508,100	76,894.800	79,542.000
Total cash.....Inc.	\$4,406,000	\$272,954,000	\$317,902,200
Surplus reserve Dec.	152,225	12,430,925	16,793,650

Non-member banks that clear through members of the New York Clearing House Association report loans \$132,148,500, a contraction of \$473,300; deposits \$141,028,400, a gain of \$335,300; deficit below 25 per cent. cash to deposits \$1,915,700, against a deficit of \$6,290,875 in the preceding week.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$72,251, exports \$660,877; gold imports \$152,623. Since January 1st: Silver imports \$3,695,118, exports \$29,384,301; gold imports \$13,729,544, exports \$38,179,322.

#### Trade Conditions in Canada.

**Montreal.**—The recent seasonable weather has led to some improvement in city retail trade in the dry goods line, but travelers in the country districts report that stocks there are as yet comparatively little broken into, and collections in this line for October have not been as good as last year. Remittances in other lines rule fair. Boot and shoe orders for spring goods are coming in well, but manufacturers have not yet done much cutting of stock, and dealers in leather report trade as rather quiet. The grocery movement is a good one, and will probably continue so until the close of navigation. The feature of the week is another decline of 10 cents a cental on all grades of refined sugars. The active demand in metals is fully sustained, and, as the result of a trade meeting last week, there has been a pronounced advance in Canada plates, black sheets, galvanized sheets, boiler plate, iron pipe, etc. The exports of dairy products show some decline, but values are firmer than a week ago.

**Toronto.**—There is an improvement in wholesale trade. In dry goods sorting up orders were fairly numerous and the tone of the market strong. Travelers report a good demand for spring goods. Groceries are fairly active and hardware and metals are selling well.

**Halifax.**—Fall trade has opened well, and wholesale houses and manufacturers are kept fully employed. The crops are about all harvested, and prices rule high. Returns from apple shipments are satisfactory. Collections improve slowly.

#### RAILROAD EARNINGS.

Railroad earnings in October, all things considered, are quite as good as in September and there is no reason to doubt but that more complete reports for the month will make as satisfactory a showing as the more complete figures for the three preceding months. Total gross earnings of all United States roads so far reporting for October are \$21,575,645, a gain of only 0.9 per cent. over last year. In the following table earnings for three weeks of October are given, and for the corresponding period in September compared with last year; also earnings of leading systems reporting for September and the two preceding months:

	Gross Earnings 1905.	Gross Earnings 1904.		Per Cent.
October, 3 weeks..	\$21,575,645	\$21,391,364	Gain	+ 0.9
Sept., 3 weeks....	20,449,611	20,132,588	Gain	+ 1.6
September.....	102,849,585	95,212,362	Gain	+ 8.0
August.....	97,888,350	90,819,914	Gain	+ 7.8
July.....	91,832,967	84,230,836	Gain	+ 9.0

## DUN'S REVIEW.

### INTERNATIONAL TRADE.

No more important problem confronts the business man to-day in this country and in other great commercial countries of the world than the question of international trade. It is being discussed by leading merchants and bankers in their intercourse with each other, and through the press, here and in Europe. The recent discussion in the *London Statist*, reference to which was made in these columns last week, continues, and much that is of interest is being developed. In the past decade or so, especially in the last year or two, it has become plain that the nations of the world are entering on a new commercial era. Nobody is wise enough to foretell details. In the United States there is a growing pressure of need for exports, and exports must increase.

As an illustration of the movements of international trade the *London Statist* says, suppose that Manchester sends to Bombay, for consumption in India, cotton piece goods which have been made from raw cotton from this country; that India sends raw cotton to Japan; that Japan sends silks to this country; that this country sends agricultural machinery to be used by the farmers in Ontario and Quebec; and that Canada in turn sends to the mother country her own promises to pay, borrowing of England goods made by her own nearest neighbor. The circle is thus completed. Except that we very slightly vary the form of statement and insert the suggestion that the piece goods from Manchester may have been made of American cotton. It is not suggested that these steps follow one another in precisely the above order, or that they are parts of one transaction. They are, however, links in a trade circle, brought together in this way to show more vividly the fundamental fact that trade consists in exchanges of goods and that the principle of set-off is at work the world over.

The *Statist* uses this in an enlargement of the contention mentioned last week that exporting capital is a sort of test and measure of the prosperity of a country: "Were we called upon to determine the strongest material force which has contributed to the prosperity of the world in the past half century, we should not hesitate to give the distinction to capital exports." The less developed parts of the globe must borrow and have been borrowing the surplus stocks of the older countries for productive industry. This may or may not be a condition to prosperity. A nation and an individual stand upon the same footing in this respect. To have an income in excess of expenditure is an obviously fortunate condition. If a man is in this condition he may somewhat increase his outlays in personal living, to his greater benefit and pleasure; or he may invest his surplus in some productive operation on his own account; or he may lend to another for productive uses. Provided his surplus is put to work, it is not distinctly to his advantage to lend to one rather than another; whether loaned at home or abroad depends on circumstances; it is not possible to lay down any broad rule or assert any economic principle for determining the borrower, except that the lender should make the most desirable bargain. So with a nation. Whether its surplus goes out in foreign loans depends largely upon the comparative demand for capital at home and abroad. It may be and is a fact that these foreign loans will induce purchases in the markets from which the loans are obtained, but this does not of necessity follow, and in the natural course of events cannot be a determining factor.

As to the balance of trade, which was discussed last week, that is a somewhat misleading phrase. International transactions constantly adjust themselves, but there is never any particular date at which accounts are footed and it is determined that one country owes another a "balance." We can never get away from the simple economic proposition

that the best advantage of a nation, as of one individual, is this: To exchange the product of its industry for what, measured by its needs and its facilities for production, is of more value than that which it parts with in return—in common phrase, to trade at a profit. The imaginary balance of trade is to sell more and more goods, taking as little of foreign goods as possible, and to settle the "balance" by importing gold. But this is somewhat visionary, for a nation could not go on indefinitely trading goods for gold in the world's markets. A nation would be obliged to trade the gold for goods in order to get any value out of it. Another phase of the case is that no nation can go on buying goods with gold without soon coming to the end of its gold, and consequently of ability to buy. Furthermore, every nation must and will buy where it can sell. It may yield for a time to the necessity for food, but the pressure to find other places of supply where it can trade goods for goods will continue until it succeeds. Thus we may better realize at once that we shall not be able to supply Japan and China with cereals upon our own terms if those terms reject taking pay in goods. And this is because one cannot buy without selling.

All nations must contend for position. There is no reason to fear but that our share in the trade of the world will be what we earn. We have many commanding advantages upon which to stand, but a nation must match enterprise with enterprise, activity with activity, goods with goods, most emphatically, trade goods for goods. There will be no sentiment and no friendship in this world's competition. If Japan and China can trade with each other to better advantage than with us, we shall be left out. There will be a new Russia, too; indeed, it looks now as if the nations of the world were all entering upon a new era of advance, in which the old policies of exclusion and narrow views are to pass away. We must be prepared to yield advantage as well as get it. We must realize that the clearing house principle of offset prevails in international as it does in the narrower circles of individual trade, and we must outgrow all notions that exports are the desideratum and imports are to be resisted.

### SOUTH AFRICAN INDUSTRIAL POSSIBILITIES.

[By our regular Correspondent at Johannesburg.]

That South Africa is on the eve of important industrial development hardly admits of question. Almost everywhere initial steps are being taken towards the establishment of some fresh possible industries. In all directions efforts are being made to exploit the country's resources—resources which are certainly varied enough to keep interest keenly alive for the next few years.

Nor does potential wealth merely lie hidden beneath the earth in the shape of minerals. Take for instance the starting of a cotton industry. Both the Cape and Transvaal Governments have taken this matter actively in hand in the expectation that the two colonies are capable of producing good marketable cotton. Numerous experiments are being conducted under the auspices of the Agricultural Department and with the help and guidance of experts and the British Cotton Growing Association. Sixty or seventy farmers have grown seed in different parts of the Cape, whilst in the Transvaal many sought co-operation last year, and are even now awaiting the results of their labors. Nearly a year must elapse ere the possibilities of a big industry can be gauged with any accuracy. In the meantime, according to the chief Transvaal Government concerned, there are grave doubts as to the economic conditions of the Transvaal being suited to the profitable cultivation of cotton at the present time. "This is due principally to the shortage of farm labor, its quality and its high price. The question whether cotton can be grown profitably can, however, only be removed from the realm of speculation through actual test by the farmer himself. Some will



certainly find it unprofitable; others may perhaps be able to make it pay. In any case the experiment is worth a thorough trial."

On the other hand, the South African representative of the British Cotton Growing Association (who was interviewed by the writer the other day) holds that there is every reason to believe that success will be attained. At the Cape he is sanguine of producing the Sea Island cotton and in the Transvaal the Egyptian variety and all grades now exported by the United States. Swaziland, too, is coming to the front and samples of cotton grown there were recently sent home for analysis, the best hopes being entertained of the result.

Agricultural development is also proceeding in another direction. Tobacco culture has received and is receiving the earnest attention of the Transvaal Government to such an extent that experts are to be introduced and a commercial bureau established for the purpose of placing the Transvaal leaf upon the European market. Here unquestionably lies a prosperous industry, since the suitability of the land of the colony has been proven for many years.

Down in the Orange River Colony operations at a salt mine have aroused keen interest, and prophecies of a considerable industry are made. In Natal a company has been floated with a capital of £200,000 with the object of working graphite mines, whilst in the northern part of the Garden Colony what seems an extremely promising copper proposition has been partially opened up, a proposition, too, which contains lead and iron ores. Some of the specimens have yielded from 15 to 33 per cent. of copper.

Many possible industries have been revealed in the Transvaal and development is in active progress. For the time being, little is heard of the tin find and the iron deposits, although much work is going quietly forward. Pending full reports, people have had their attention called to other mining propositions which, according to reports made by responsible engineers, should give adequate return for the laying out of capital. Oil shales have, for instance, been examined in the Ermelo district and found to yield 32 gallons of crude oil per ton. In fact, the expert, who has gone carefully into the work, has no hesitation in guaranteeing 73½ per cent. marketable products, for which, be it added, there is a large local market. Then in the Carolina district asbestos has been worked, and recent bulk samples valued up to £40 per ton in Germany and the States. In a word, a profitable industry is anticipated. The same may be said in regard to mica deposits in another part of the country.

So the tale might proceed, for nothing has been said of Cape copper or Rhodesian base metals, for both of which a bright future is foretold. All these concerns are as yet but partly exploited and time must naturally pass ere it can be said that big industries can be established. To conclude with actual fact in connection with an old-established industry, it is interesting to note the success attending the use of the tube mills for the purpose of gold extraction on the Rand. Two mills have now been used at the Robinain Deep since April and May and they have been found to add 15 to 20 per cent. to the profit making capacity of the company. The gold recovery has in fact been increased by nearly 3 per cent.

## TRADE NOTES.

**South African Cotton Experiments.**—Interest in the cotton growing experiments abroad, which have come so prominently to the foreground since the advance in cotton prices in the American markets is very general, not only among cotton growers in the South, but among manufacturers of cotton, and tradesmen wherever these various industries are all important. The manager of the Swaziland Corporation in South Africa, Mr. Allister M. Miller, in a recent report to the directors of that corporation, has this

to say about the experiment in South Africa: "Under instructions from the board, we established a small experimental cotton plantation on a portion of our land in the middle veld. Four varieties of cotton were planted—Egyptian, Brazilian, Sea Island and Upland Big Ball. The seed of the latter arrived late; consequently the plants suffered in the severe hurricane of June 1st, blossomed in the early winter, and the test was not a fair one. Both the Egyptian and Brazilian varieties grew well. The average number of bolls per tree was 40, but in quality and size the Brazilian was the better of the two. Cotton seed was distributed generally throughout the country by the British Cotton Growers' Association and the Transvaal Agricultural Department, and I have had an opportunity of inspecting a number of the planted areas, which, however, were of too small a size to enable one to form any opinion as to the economic possibilities of the product. But the year's growth in various parts of Swaziland proves that the climate and soil are congenial, and that the plant will do well in most parts of the country, and once cheap transport is available, there will be every encouragement for the establishment of a cotton plantation on a commercial scale."

**Changes in Railroad Capitalization.**—The preliminary figures of Poor's Manual for 1905 show that the tendency toward indebtedness by the increase of bond issues, rather than stock, which became most marked in 1902 and 1903, was again sharply emphasized in 1904. During the latter year there was an increase in bonded debt per mile of \$2,924 as compared with 1903, while there was a decrease of \$33 in stock issues per mile. Since 1901 the increase in bonds per mile has been \$4,607 and in stocks \$165 per mile. Since 1890 the increase in bonds was \$4,473 and in stocks \$2,585 per mile, and since 1880 of \$7,952 in bonds and \$1,291 in stocks.

**Production of Minor Metals.**—The *Economist* publishes the following interesting figures of the production of various metals in 1904 as compared with the two preceding years:

	1904. Tons.	1903. Tons.	1902. Tons.
Lead.			
Production .....	927,000	873,000	873,000
Consumption .....	928,000	805,000	872,000
Zinc.			
Production .....	625,000	571,000	545,000
Consumption .....	629,000	580,000	560,000
Copper.			
Production .....	651,000	581,000	540,000
Consumption .....	619,000	576,000	560,000
Tin.			
Production .....	94,600	91,000	88,800
Consumption .....	83,000	86,100	87,100

The production of nickel in 1904 was 12,000 tons against 9,850 in 1903, and of quicksilver 3,967 tons in 1904 against 3,693 tons in 1903.

**World's Production of Copper.**—In the annual report published by the Society of Metals of Frankfurt-on-Main, Germany, it is shown that the world's production of copper, which increased 41,000 tons in 1903, made a further increase of 58,000 tons in 1904, reaching 651,000 tons, which is the largest total, with the exception of 1888 and 1896, in many years. The United States last year produced 361,980 tons of the total. Mexico, Spain and Portugal came next, the first named with 50,945 tons. Russia's was the smallest total of any producing country, the amount being 10,700 tons. Consumption increased with production, a decrease in the United States of 34,000 tons being offset by an increase in Europe of 75,000 tons, of which Germany's share was 26,000 tons and Great Britain's 21,000 tons.

**English Iron and Coal Production.**—The English Home Office has made a statement of the iron ore output of the United Kingdom in 1904, which gives the total value of iron ores mined at £97,478,000, as against £101,808,000 in 1903. The total output of iron ores was 13,744,000 tons as against 13,716,000 tons in 1903. Of the total iron ore smelted 4,524,000 tons of pig iron was produced, as against 4,501,000 in 1903. The total amount of coal produced in Great Britain in 1904 was 232,428,000 tons.

## Commercial Opportunities in Morocco.

[By Hoffman Philip, the American Consul-General at Tangier.]

In order fairly to consider the Empire of Morocco as a commercial region of very considerable importance in the future, it is necessary to realize some of the natural advantages which combine to render this country a most remarkable one.

Situated at the extreme northwestern limit of the African continent, and composing one entire side of the narrow entrance to the Mediterranean, the Empire of Morocco has been compared in form to a triangle, with the city of Tangier at its apex. On the western side stretch nearly a thousand miles of Atlantic coast line, the other or northerly side borders on the Mediterranean for a distance of 300 miles, while the Atlas Mountains, extending from the Atlantic straight across the continent, form the base. It is to this chain of mountains, rising to elevations varying from 9,000 to 13,000 feet above the sea level, that Morocco owes its rare climatic conditions, which practically combine the productive capacities of a tropical country with an equable climate in the temperate zone. The cool, moisture laden breezes, sweeping over the country, both from the broad Atlantic and from the Mediterranean, are met by this rampart of rock and thrown back in the shape of plentiful rain, which circulates in such a manner as to render the climate a pleasant one at all seasons of the year. The Atlas Mountains efficiently protect Morocco from the dry, burning desert winds and shifting, barren sands, which cause such havoc to the lands lying beyond this range on the Algerian side.

The area of Morocco is about 300,000 square miles and the estimated native Mohammedan population is 10,000,000. The soil throughout the entire country is for the most part rich and deep and, owing to the unique climatic conditions, is capable of an immense variety of products. The winter rainfall is abundant. Seven large rivers, one at least of which could be rendered navigable, with many tributary streams, intersect the country, giving an abundant supply of water for perfect cultivation in every part of the land during long, dry summers. With proper attention and development this beautiful land will become a source of vast and varied production and a commercial field well worth the attention of the American man of business; and it may be as well to remark here that the above fact is well recognized on this side of the Atlantic, as the strong international competition for supremacy in Morocco has shown.

It is remarkable that, notwithstanding every adverse condition, the trade of Morocco with foreign countries has shown a gradual and decided increase up to a period of five years ago, since which time it has made such a rapid advance, both as to imports and exports, as can be considered nothing short of wonderful.

The Moorish Government is at present on the point of taking serious steps toward the introduction of important reforms, with the assistance of the various powers represented in Morocco. During the year 1903 the general trade of Morocco with other countries approached a total of \$20,000,000, and I have little doubt that this amount would be doubled inside of ten years should a system of satisfactory reforms be instituted that would lead to the establishment of a degree of confidence among the people and to a proper encouragement of foreign trade.

The American business man should not pass this market by unnoticed. Let him take into consideration that here is a country of extraordinary fertility and exceptional climatic advantages for the production of a diversity of commodities; that this country, with 1,300 miles of seacoast and numerous coast towns of considerable importance, lies only ten days from New York by slow steamer, and is

separated from Europe only by the narrow strip of water known as the Straits of Gibraltar; that the large native population is already dependent upon outside sources for many of its daily necessities; that, without doubt, its conservative disinclination to innovations will fast disappear with increasing prosperity; that the already considerable foreign population of the coast towns will largely increase with the advent of reforms; that the country is known to be rich in mineral deposits, and that its mountainous regions are still in an unexplored state. Let him think of these things, and then take into consideration that, properly speaking, there is not a single road, and few bridges, yet built throughout these 300,000 square miles, and that all transportation between coast and interior districts is expensive and is carried on by means of pack animals—camels, horses, mules, and donkeys. I believe, if my efforts at stating the principal disadvantages under which the Moroccan trade has been carried on hitherto have been sufficiently explicit, there will be little difficulty in drawing the conclusion that just as soon as any measures of serious reform are instituted, which, I may say, can now be considered as very certain in the near future, the consequent opening up of the country for business operations will cause this same Moroccan trade to advance with giant strides.

Let the purpose of these remarks be misunderstood, I feel constrained to accentuate the fact that they are in no sense meant to convey the impression that it will be advisable to wait for the betterment of trade conditions, keeping but a watchful eye upon Morocco the while. On the contrary, the present is the time of all others for attention to this long neglected market. The present is the time to gain a foothold, at the expense, perhaps, of considerable trouble and slow returns in the beginning, which will prove increasingly profitable as time goes on. International competition in the Moroccan trade is to-day very apparent and will undoubtedly increase, and what to day would be comparatively easy of accomplishment will in the course of time become more difficult. There are several important American products largely sold in Morocco which are introduced by European business houses, and there are other lines in which I am confident a large trade could be secured by American firms if properly manipulated. The Moor is a discriminating buyer and soon detects the superiority of well made goods of good quality as compared with cheap grades.

It is at once apparent that the majority of Morocco's exports are more necessary to Europe than to the United States. Grains, live stock, and all other foodstuffs, of which large quantities are exported, we do not need, but many other things are produced under the ineffectual and primitive methods of the present which should find a demand in our country. The large number of seed products, which include canary seed, cummin seed, fenugreek seed, caraway seed, linseed, coriander seed, gingelly seed, etc., are worthy of notice, and among other products may be mentioned olive oil, almonds, various kinds of gums, hemp, beeswax, wool, sheepskins, hides, goatskins, etc. The last mentioned article is at present the only Moroccan product exported to the United States in any considerable quantity, and the fact that the value of goatskins shipped thence during the half year ended June 30, 1905, equaled the value of shipments made during the entire year of 1904, would seem to indicate that, in one direction at any rate, the resources of this undeveloped country are becoming more appreciated. It is much to be regretted that owing to the various methods of indirect transportation at present necessary, a



large percentage of the above-mentioned article is shipped to the United States without the assistance of the various American consular offices in this country.

All the lines enumerated concern the possibilities for the extension of American trade with Morocco under existing conditions, yet the all-important and vital factor in respect to the most satisfactory way to carry on business, combined with the quickest and most valuable returns, is at present lacking, namely, direct communication between the two countries. Too much stress cannot be laid upon this disadvantage; and in the firm conviction that just as soon as some direct American transportation is arranged—and it need not be said that a very important necessity in bringing this about will be the interest and co-operation of a number of American firms desiring to capture a share of the Moroccan trade—there will be no doubt, as far as can at present be foreseen, of the feasibility of American control of several of the chief lines of imports into Morocco.

There is an urgent and immediate need of a regular American freight steamer to visit Tangier every month, or at least every two months. This line should preferably be engaged in traffic with other near-by ports in the Mediterranean or elsewhere, as the volume of trade with Morocco would in all probability be small in the beginning.

By this means American products could be shipped to Morocco with much greater advantage than now, and it is to be earnestly hoped that some such American service can be arranged without delay. The steamship service between the European countries and Morocco has been largely augmented of late and the different ports are now constantly visited by regular lines of various nationalities. Tangier is the only port in Morocco having telegraphic communication with Europe. Lying, as it does, within but a few miles of the Spanish coast, it is more important as a commercial base than other places on the Moroccan coast. The ports of Larache, Rabat, Casablanca, Mazagan, Saffi, Mogador, and others are, however, all the centers of an increasing amount of trade.

The large inland cities of Fez in the North and Morocco city in the South absorb a very large portion of the foreign imports into the country, and the various caravan routes leading from the coast towns to these capitals are constantly

alive with long strings of pack animals of every kind, laden with foreign goods, among which are always to be noticed candles, petroleum, sugar, and different kinds of cotton goods.

It is impossible at this time to enter into the important question of the articles most suitable for successful competition here, nor is it advisable to dwell upon the chances that appear to exist in the country in connection with the many concessions for the various measures that will undoubtedly be adopted in the future for the installation of permanent improvements, etc. It may be mentioned, however, that a German firm has lately obtained the contract for the completion of a breakwater mole in the harbor of Tangier, and that similar works will be undertaken in the future.

In order to successfully enter this market American exporting houses must be warned that a thorough knowledge of the class of goods finding most favor in Morocco, even to the most minute detail of each, is essential, and that this is particularly important in the case of cotton goods and other textiles.

Native American representatives having a knowledge of the Spanish language should be sent out as salesmen, and it would be found that a large field for American products in Morocco and also in Spain is quite overlooked at present. Finally, it must be plainly stated that in order to conduct business operations in this country a credit system must be initiated between the exporting houses and their clients or agents in Morocco, as is the custom with all European houses doing business here. The conditions are such that the granting of from sixty to ninety days for sight payments is absolutely necessary on account of the slow business methods employed.

It is hard to see the numberless signs of importance attached to Morocco trade by the majority of the countries of Europe and the commercial activity displayed on all sides without feeling sincere regret for the absence of American competition, but if these remarks are successful in attracting some attention and interest on the part of American business men they may result in a change and some good may come—at least a step toward the bringing about of some direct communication between the two countries, which would seem another way of leading to the "American success" desired.

## The Port of Hongkong.

[By E. A. SNEWIN, of Hongkong.]

The popular idea of Hongkong is that it is a remote island off the mainland of China to which a number of the more important Pacific coast shipping companies carry quantities of cargo, and where many of the tourists make a short stay en route to the Philippines, India and beyond. In reality it is a thriving British colony, with an area of upwards of 300 square miles, and is situated at the mouth of the Canton River—the second largest trade waterway of South China. It stands commercially in the front rank of the great seaports of the world, is the point from which radiates the general influence of Europe upon Asia, and is the station for the protection of British trade in the Orient. Prior to 1841, when it was ceded to Great Britain, Hongkong was the home of pirates, stonecutters and fishermen. Its early British administrators, recognizing that the colony could be made to prosper only by observing closely the principle of free trade and by governing their colonists on principles of constitutional liberty, quickly placed it on a sound commercial and financial basis, and by the fostering care of the Mother Country it has grown into the proud position of one of the first ports in the world, the volume of whose shipping has during the last twenty years increased from nearly five million to close upon twenty-five million tons.

The island, on the northern side of which is the capital,

Victoria, has an area of forty square miles, and when by conventions dated, respectively, 1860 and 1898, further territory was ceded to Great Britain, the extent of the colony was increased by upwards of 280 square miles. The harbor, considered one of the finest and most secure havens in the world, has an area of ten square miles. It consists of a large sheet of water between the island and the mainland and is enclosed on all sides by elevated hills. Overlooking it is the city, magnificently situated, the houses, many of them large and handsome, rising tier upon tier from the water's edge to a height of over 400 feet on the slopes of the peak.

To describe the movement and color to be viewed daily in the streets of the city would tax the pen of a Gauthier. Europeans in white duck and flannels; soldiers in gold lace and buttons, and soldiers in khaki; sailors from the warships of the world; the Indian troops, tall and imposing in their gaudy turbans; representatives of almost every nationality jostle one another from morning until night and fill the ear with an endless Babel of sound. Then there are always the Chinese, to the right, to the left, in front and behind, wherever one may go they swarm; some robed in rich silks, and others—the coolies—wearing dirty cloths and pulling rickshas or carrying sedan chairs, bearing heavy

building materials, dragging immense piles of merchandise, and engaged in the thousand-fold activities of a busy commercial city. Women can be seen working with the men, climbing the steep streets with baskets full of bricks or lime to earn a few cents a day. Eighteen hundred feet above the noisy city rises the Peak, reached by a high level tram, a point of vantage whence can be seen a panorama of surprising beauty. Below are the dancing waters of the harbor, bearing on their little wavelets warships of many nations, merchant vessels from the four quarters of the globe, scores of launches, junks and sampans by the thousand, and a hundred and one odd craft of every size, description and condition. This is the colony, and this the city which have been established in the Far East, and the people are in keeping with what has been achieved. Their ambitions and hopes are centered there, and it will be strange indeed if the coming years do not feel the impress of their efforts looking to Hongkong's future greatness.

The leased possessions on the mainland and in the territorial waters of the colony, although somewhat disappointing in their immediate progress when gauged by the financial results so far attained, inherently retain the potentialities which give promise of a glorious future when the country is fully developed by the advent of a railway which is to run to Canton and join the main line for Hankow and Peking. It is expected that this undertaking will be completed within four years and those best able to form an opinion are confident that when the Chinese begin to realize the rapid transit which it will afford, the trade of the colony will be considerably increased. At the present time the trade of Hongkong is valued at upwards of fifty million pounds annually, a figure which is not surprising when the total of its shipping is considered. From the returns furnished for the year 1904 it is seen that the total tonnage entering and clearing during the twelve months, exclusive of steam launches in local trade, amounted to 24,754,042 tons, being an increase, compared with 1903, of 714,180 tons, and the highest tonnage yet recorded. There were 58,093 arrivals of 12,388,892 tons, and 58,099 departures of 12,365,150 tons. British ocean tonnage represented 31.2 per cent. and foreign ocean tonnage 21.3 per cent.

The revenue of the colony, which in 1898 was \$2,784,840 (Mexican), amounted last year to upwards of \$6,800,000 (Mexican), or \$1,600,000 greater than in any previous year. Deducting the actual expenditure for the twelve months, there was a surplus of \$433,000 on the year's working.

In whatever direction we turn we find a colony instinct with boundless activity. All around the Kowloon peninsula, just across the harbor, great schemes for industrial concerns are in progress. One of the most noteworthy is the establishment of the Hongkong & Whampoa Dock Company, fitted with the best and latest appliances for engineering and repair work. In their granite docks the largest ships of the British Navy can be accommodated. One is 576 feet in length on the keel blocks; another 371 feet; a third 264 feet; and a fourth, situated further along the shore, 466 feet; while two at Aberdeen, on the other side of the island of Hongkong, are 430 and 333 feet long, respectively. Besides these, the company own several patent shipways, with the necessary machine shops and so on. The works are in close proximity to the shipping in port and are well protected on all sides. Their approaches are perfectly safe, and the immediate vicinity affords capital anchorage. The Naval Yard contains machine sheds and fitting shops on a large scale, and considerable extensions are in progress, including an important reclamation of the foreshore, the construction of a large dock and the erection of various shops. At Quarry Bay, towards the east end of the island, Messrs. Butterfield & Swire are building a dock which will be able to take the largest ship coming to the Orient on her keel blocks. This by no means exhausts the list of works being carried on in the colony. Quite recently a reservoir with a capacity of 33,000,000 gallons has been completed, while a scheme for

supplying the New Territory with water is being carried out at a cost of \$825,000 (Mexican). Initial works are in progress away at the back of the island for new reservoirs to hold 1,200,000,000 gallons. Public buildings are going up in all directions, and Hongkong is certainly losing its Oriental appearance.

Several industries of considerable importance are carried on in the colony, and include sugar refining, cotton spinning, the manufacture of cement, paper, rope and ice. Although a serious collapse in prices for sugar was experienced all over the world a year or so ago, the effect of the Brussels Convention of 1902, of which Hongkong was one of the signatory colonies, with the resultant abolition of bounties, is beginning to be felt to the advantage of the local refineries. During 1904 the industry resulted in large profits to the two local refineries. Owing to the scarcity of supplies in consequence of the large deficiency in the European beet crop, prices gradually advanced throughout the year, without checking demand; the quantity of refined sugar consumed in China largely exceeded that of any previous year, while there was also a good demand from other markets.

While the cotton spinning industry is placed at the mercy of the great marts of the world in the matter of prices of the raw material, it must remain a somewhat precarious enterprise. For the first ten months of 1904 it suffered severely from the abnormally high price of raw cotton, and it was not until the middle of December that, as a result of large crops of cotton in the chief producing countries, the cost of the material declined to a figure that permitted of spinning being carried on at a profit. At the end of the year the outlook for the industry was encouraging, and, provided the price of cotton keeps at a reasonable level, the result of the working for this year is expected to be highly satisfactory. The other large industries connected with the repairing and docking of ships and the manufacture of cement and ropes are in a prosperous condition. In fact, in every direction there is abundant evidence of material wealth and prosperity. If the promises of the future can be measured by the results of the past, and there is no reason why they should not, then there are radiant hopes that the colony's acme of prosperity has not yet been attained. The activity displayed in building and industrial enterprises has likewise kept pace with the enormous strides which the colony has made in advancing to its present rank among the great ports of the world. Its docks, warehouses, reclamations, factories, public buildings, and even its private residences are standing monuments of the business foresight and energy responsible for transforming a barren rock into a great entrepôt of trade.

#### MARKET FOR RICE.

Activity continues in the rice market, sales attaining the largest total for the season, with especial inquiry for Japan grades. Quotations are naturally very firm. Southern markets are similarly well sustained, and cables from abroad indicate firmness, although there is not the eager demand that is noted here. The Louisiana crop movement is reported by Dan Talmage's Sons as follows: Receipts 515,210 sacks rough, against 836,560 sacks last year, while sales of 438,393 pockets cleaned compare with 461,951 in 1904.

#### RAW AND REFINED SUGAR.

Dull and uninteresting markets prevail for raw sugar, but weakness was avoided by the absence of selling pressure. Refiners were equally indifferent. Another general reduction was made in quotations of standard granulated, which is now on the basis of 4.40, less 1 per cent. cash. Even at this apparently attractive position there is little inquiry, although many of those considered authorities in the market express the opinion that there will be little further decline, if any.



### FAILURES IN OCTOBER.

Commercial failures during October were 852 in number and \$6,751,992 in amount of defaulted indebtedness, against 888 insolvencies in the same month last year, when the liabilities were \$10,525,728. In manufacturing occupations there were 237 failures for \$3,444,815, against 226 in 1904 for \$4,603,272. Trading defaults numbered 592 for \$3,036,631, compared with 633 last year, when liabilities aggregated \$5,199,218. Even in the third class of commercial failures, embracing real estate, brokerage and other concerns not properly included in the two principal divisions, the comparison was favorable, 23 failures for \$270,546 falling far below the 29 for \$723,238 in October, 1904. Of banks and other fiduciary institutions there were 7 suspensions for \$5,974,549, against 7 last year involving \$342,600 and 21 in 1903 for \$13,084,635. In every respect except banking failures the October comparison with any recent year is decidedly favorable, and last year's record of financial defaults was abnormally light. It is particularly gratifying to find that the bright promise of earlier months is being fulfilled, insolvencies of late falling still further behind those of the corresponding months in 1904. This was to be expected in view of the general prosperity that is noted in all parts of the nation because of good crops and industrial peace, which brings full occupation for all labor and a liberal distribution of money in the shape of wages. A smaller percentage of unemployed than in any previous year is the keynote of national success.

Not only were liabilities smaller by over one-third than in the same month last year, but the comparison is still more favorable when carried further back. In fact, only one year made a better exhibit than 1905 since these monthly records were first compiled. Considering the very large increase in the number of firms in business and the amount of capital involved, the small losses of last month become most impressive. This is a point that is too often overlooked in discussing the commercial death rate. In the last ten years there has been an enormous growth in the

nation's commercial activities, so that if the death rate had been the same we should have found a very much heavier aggregate of liabilities and number of failures than in the same month of 1895, whereas there appears an actual decrease of 337 failures and \$8,634,758 in amount of indebtedness.

In the following table liabilities of commercial failures are shown by months for the last six years, the two principal classes being given separately:

Total Commercial.						
	1905.	1904.	1903.	1902.	1901.	1900.
Jan.	\$10,417,305	\$18,483,573	\$12,978,979	\$14,312,501	\$11,230,811	\$10,804,464
Feb.	9,780,370	15,812,553	10,907,454	11,302,029	11,287,211	9,931,049
Mar.	9,964,930	13,770,895	10,458,000	8,117,228	9,195,464	12,787,061
Apr.	8,054,266	13,136,888	11,211,987	7,355,341	8,571,292	9,781,889
May.	8,907,301	9,817,998	12,314,306	9,109,840	7,990,423	23,771,151
June.	8,777,913	8,469,502	8,326,654	10,173,917	10,539,559	8,191,859
July.	6,148,930	8,812,097	16,751,245	8,832,851	7,035,933	9,771,775
Aug.	6,140,566	10,491,499	10,877,782	8,068,525	9,458,866	7,329,008
Sept.	8,039,947	12,864,701	7,239,598	10,081,258	8,281,373	10,024,318
Oct.	6,751,992	10,525,728	18,387,587	10,851,534	10,680,627	9,072,791
Nov.	.....	8,535,459	16,422,309	9,276,716	9,070,446	12,300,316
Dec.	.....	13,481,919	18,378,454	11,941,029	12,780,441	15,285,118

Manufacturing.						
	1905.	1904.	1903.	1902.	1901.	1900.
Jan.	\$4,678,692	\$6,887,636	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233
Feb.	3,826,854	3,826,935	3,867,951	4,915,015	4,398,741	4,257,338
Mar.	3,441,145	4,172,865	4,088,451	3,551,941	4,404,497	5,950,682
Apr.	3,883,280	5,222,923	6,396,295	2,908,817	1,997,694	4,514,003
May.	4,059,426	3,509,884	3,409,615	3,993,934	2,393,726	3,412,820
June.	3,453,843	3,998,749	2,642,516	3,261,365	4,795,406	3,276,589
July.	3,519,739	3,737,771	6,378,781	2,568,855	3,240,128	5,177,082
Aug.	2,501,694	3,030,570	7,748,685	2,762,180	4,611,870	2,945,907
Sept.	3,418,632	4,581,683	3,421,112	3,493,763	3,215,391	4,494,101
Oct.	3,444,515	4,603,272	11,995,369	5,370,187	4,537,281	3,195,382
Nov.	.....	3,540,983	6,043,207	3,391,060	3,507,695	3,883,165
Dec.	.....	6,037,202	8,869,868	4,662,824	4,157,570	7,400,760

Trading.						
	1905.	1904.	1903.	1902.	1901.	1900.
Jan.	\$5,275,640	\$8,224,937	\$6,342,179	\$7,113,972	\$5,311,804	\$6,079,045
Feb.	5,433,983	5,289,801	4,882,704	4,737,491	4,444,873	4,810,258
Mar.	5,647,113	5,682,726	4,943,062	3,662,864	4,796,229	5,429,344
Apr.	3,446,128	5,815,702	4,586,595	3,947,455	3,188,828	2,441,451
May.	4,276,016	5,214,499	6,845,447	3,952,540	3,500,968	5,619,082
June.	4,535,698	4,042,919	3,443,456	5,729,300	3,641,512	3,640,461
July.	2,139,086	4,386,030	3,771,503	2,806,868	3,353,914	3,324,366
Aug.	3,287,546	3,728,468	2,946,352	3,333,158	4,174,102	3,585,087
Sept.	4,262,987	6,742,853	3,211,523	5,441,272	3,928,288	4,635,107
Oct.	3,036,631	5,199,218	5,536,129	4,649,552	4,311,788	5,351,188
Nov.	.....	3,929,143	8,130,271	5,029,243	4,836,275	7,506,368
Dec.	.....	6,173,348	8,215,092	5,675,165	6,592,068	6,993,285

Another important phase of the insolvency report is the comparison of average liability per failure after deducting all those for \$100,000 each or over in October of all years back to and including 1894. For this year it is found that six manufacturing defaults provided more than a third of the total liabilities, leaving an average of only \$8,588 for

### FAILURES BY BRANCHES OF BUSINESS—OCTOBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1905.	1904.	1903.	1902.	1901.	1905.	1904.	1903.	1902.	1901.	
Iron, Foundries and Nails.....	4	4	7	6	2	\$31,380	\$9,500	\$1,033,978	\$150,960	\$251,500	\$7,845
Machinery and Tools.....	11	12	25	7	6	401,866	455,927	4,464,985	39,800	204,533	36,533
Woolens, Carpets and Knit Goods.....	2	3	8	3	3	49,500	36,000	260,974	94,000	6,899	24,750
Cottons, Lace and Hosiery.....	1	4	5	4	..	10,000	42,200	282,891	168,125	.....	10,000
Lumber, Carpenters and Coopers.....	27	26	30	29	32	386,505	1,450,040	415,639	388,687	687,003	14,317
Clothing and Millinery.....	33	37	46	52	32	185,851	285,904	786,931	598,436	589,452	5,027
Hats, Gloves and Furs.....	5	7	10	3	5	38,614	543,765	591,800	27,050	29,000	7,723
Chemicals, Drugs and Paints.....	3	..	4	5	4	22,000	.....	31,082	245,428	11,603	7,333
Printing and Engraving.....	14	14	16	10	10	34,845	72,968	280,068	225,932	64,198	2,489
Milling and Bakers.....	20	28	22	17	11	32,103	112,663	130,480	48,930	58,008	1,605
Leather, Shoes and Harness.....	10	14	13	9	9	186,269	151,011	356,777	71,944	429,513	18,627
Liquors and Tobacco.....	6	7	15	15	11	731,808	43,875	892,848	220,440	209,867	121,968
Glass, Earthenware and Bricks.....	7	4	5	3	4	375,642	22,592	83,000	3,001	106,205	53,663
All Other.....	94	66	110	94	76	958,372	1,411,827	2,383,925	3,087,454	1,889,500	10,195
Total Manufacturing.....	237	226	316	257	205	\$3,444,815	\$4,603,272	\$11,995,369	\$5,370,187	\$4,537,281	\$14,535

TRADERS.	NUMBER.					LIABILITIES.					AVERAGE
	1905.	1904.	1903.	1902.	1901.	1905.	1904.	1903.	1902.	1901.	
General Stores.....	84	77	117	106	82	\$577,121	\$656,590	\$877,550	\$577,678	\$530,113	\$6,870
Groceries, Meats and Fish.....	161	167	150	172	143	455,577	708,634	367,048	432,492	470,807	2,829
Hotels and Restaurants.....	35	31	42	40	34	191,028	208,261	174,026	220,272	154,183	5,457
Liquors and Tobacco.....	79	84	80	77	74	268,218	1,161,075	323,223	407,944	510,594	3,395
Clothing and Furnishing.....	51	50	69	36	43	265,817	429,237	679,847	549,012	283,468	5,212
Dry Goods and Carpets.....	22	26	34	23	41	213,249	385,997	413,234	164,151	407,872	9,647
Shoes, Rubbers and Trunks.....	12	27	22	20	23	74,948	219,598	216,395	170,073	264,853	6,246
Furniture and Crockery.....	6	11	20	8	12	66,544	70,239	84,769	45,200	146,198	11,991
Hardware, Stoves and Tools.....	34	46	38	31	28	309,296	499,029	354,764	183,320	307,866	9,097
Drugs and Paints.....	24	30	26	35	35	86,281	188,405	103,182	593,909	114,332	3,595
Jewelry and Clocks.....	10	5	11	14	11	16,472	112,003	201,954	46,664	36,344	1,647
Books and Papers.....	6	3	12	2	1	6,040	16,861	69,394	26,500	500	1,007
Hats, Furs and Gloves.....	2	5	3	4	2	1,000	54,282	17,300	23,622	3,851	500
All Other.....	66	71	96	84	81	505,040	489,007	1,653,443	1,209,365	1,080,807	7,652
Total Trading.....	592	633	720	652	610	\$3,036,631	\$5,199,218	\$5,536,129	\$4,649,552	\$4,311,788	\$5,129
Brokers and Transporters.....	23	29	50	54	49	270,546	723,238	856,069	831,795	1,831,558	11,763
Total Commercial.....	852	888	1,086	963	864	\$6,751,992	\$10,525,728	\$18,387,567	\$10,851,534	\$10,680,627	\$7,924

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

each of the remaining failures, which compares with \$9,411 last year, \$13,926 in 1903, and 1895 alone of the preceding eleven years made a better comparison. In the trading class a similar elimination of large failures leaves an average of \$4,277, against \$5,788 last year, and 1898 is the only year covered by this record that makes a better exhibit. For all commercial failures the average is \$5,662, against \$7,003 last year, and no previous year makes as good a showing, the lowest average being \$5,984 in 1901. This is a very significant exhibit, meaning more than a mere comparison of aggregates.

#### LARGE AND SMALL FAILURES—OCTOBER.

		Manufacturing.			
		TOTAL.		—\$100,000 & MORE—	
	No.	Liabilities.	No.	Liabilities.	
1905..	237	\$3,444,815	6	\$1,461,000	
1904..	226	4,603,272	5	2,523,430	
1903..	316	11,995,369	21	7,887,008	
1902..	257	5,370,187	9	3,083,829	
1901..	205	4,537,281	11	2,800,196	
1900..	200	3,195,362	8	1,388,072	
1899..	145	2,297,505	4	712,405	
1898..	176	7,146,710	12	5,511,123	
1897..	189	2,878,842	3	775,000	
1896..	249	6,936,394	11	2,447,293	
1895..	252	6,901,941	16	5,172,050	
1894..	255	4,118,556	5	1,034,774	

		Trading.			
	No.	Liabilities.	No.	Liabilities.	
1905..	592	\$3,036,631	3	\$517,500	
1904..	633	5,199,218	6	1,569,629	
1903..	720	5,536,129	7	1,416,815	
1902..	652	4,649,552	5	1,527,636	
1901..	610	4,311,788	8	1,424,501	
1900..	541	5,351,188	5	2,077,670	
1899..	443	2,167,434	2	239,349	
1898..	605	5,097,533	4	1,775,686	
1897..	664	4,944,357	2	1,139,000	
1896..	979	7,416,822	5	1,016,131	
1895..	921	8,280,188	12	2,164,806	
1894..	918	6,485,855	6	1,225,506	

		All Commercial.			
	No.	Liabilities.	No.	Liabilities.	
1905..	852	\$6,751,992	9	\$1,978,500	
1904..	888	10,525,728	12	4,391,059	
1903..	1,086	18,387,567	30	9,711,000	
1902..	963	10,851,534	16	4,934,116	
1901..	864	10,680,627	25	5,660,091	
1900..	782	9,072,791	13	3,465,742	
1899..	610	5,665,745	8	1,851,754	
1898..	800	14,126,754	18	9,041,709	
1897..	875	9,577,751	8	3,165,494	
1896..	1,254	14,880,266	16	3,463,424	
1895..	1,189	15,386,750	29	7,464,007	
1894..	1,189	10,738,174	11	2,260,280	

Comparison of October failures with last year's figures according to occupation discloses some striking changes in both directions. Six of the fourteen principal classes into which the manufacturing failures are subdivided showed larger liabilities than in 1904, while eight branches of business made more favorable exhibits. The only notable increases were in liquors and earthenware, the former because of two large failures in malting and brewing, while one cement concern provided the bulk of loss in the other classification. Small increases occurred in iron, woollens, chemicals and leather. On the other hand, there was an improvement of over a million dollars in lumber and kindred lines, almost half a million dollars in miscellaneous manufacturing failures, and smaller favorable changes in machinery, cottons, clothing, hats, printing and milling. The class embracing hats, gloves and furs provided the only extensive alteration in these six occupations.

Aside from a trifling increase in the miscellaneous class, every one of the fourteen trading occupations provided more or less decrease in comparison with the liabilities in the same month last year. The most satisfactory exhibit was made in the class embracing liquors and tobacco, where liabilities decreased about \$900,000, while there was improvement to the extent of about \$250,000 in groceries and meats, and over \$100,000 in clothing, dry goods, shoes, drugs and hardware. Even general stores provided a decrease of almost \$100,000, although there was a slight increase in number of failures.

#### Canadian Insolvencies.

Failures in the Dominion of Canada make a remarkably close comparison with those of the corresponding month last year, 122 for \$840,256 comparing with 112 for \$819,840

in October, 1904. In manufacturing occupations there were 27 defaults, with liabilities of \$139,037, against 24 concerns owing \$114,436 last year. Trading failures numbered 94 with a total indebtedness of \$700,769, against 85 for \$547,963 in 1904. There was only one other commercial failure, with debts of \$450, against three for \$157,411 a year ago, when one stock broker provided most of the liabilities.

#### DRY GOODS AND WOOLENS.

More than ever has the inability to deliver goods on contract time proved a potent factor in the maintenance of prices, and in the conduct of a satisfactory and healthy business. Wherever one goes he is met with the statement that new business is hindered only by the lack of stock on hand and the unwillingness of manufacturers to quote prices on distant deliveries. Instead of any weakness there is a general disposition to prophesy an advance in many directions. The demands which are made for goods and the number of lines which are held at value make these predictions seem likely of fulfillment in the not distant future. Buyers are not seen in large numbers in the local market, but reports regarding the advance business done in the West on many lines of cotton goods make the outlook a very promising one. Advances in raw material have done much to stimulate buyers into future buying for, although they regard prices as high, yet with the possibility of even further advances many are led to cover their needs for some time to come in the fear that delays may lead to much the same conditions as prevailed during the current season. Jobbers' stocks are evidently reduced to a minimum, so that orders for the future are for consumption and not to remain on the shelves of second hands. The discussion of the labor problem at Fall River has continued more or less of an unsettling influence, but the latest advices indicate that the prospect of a strike in that center is much less to be feared than formerly. In the meantime prices on the classes of goods implicated have been held very firmly, and will undoubtedly continue high, owing to the scarcity of available material. Men's wear agents are preparing for the next fall season, especially those handling worsted. The latter have sold their production, and are not in a position to accept any more orders. Woolen goods continue slow, although new lines, with something of a change in the finish, are helping out the situation in this division.

#### COTTON GOODS.

The influence of a steadier market for raw material has made for a hardening tendency in piece goods, whereas a week or two ago a few factors were inclined to be more or less nervous, in view of the lethargy of buyers; they have changed their attitude, and are now holding for even higher prices in certain instances than before there was any intimation of a drop in cotton. No help has been received as yet from the export division, which remains the quietest section of the market. Few cable inquiries have been received, and it is evident the Chinaman regards it as wise policy to keep out of the market as long as possible, in view of the present high prices as compared with the low figures at which he secured many of the goods now on hand. Reports, however, regarding the condition in Shanghai are very encouraging, inasmuch as the movement of merchandise to the North is larger than was generally supposed. At the same time the stock in China is considerable and the movement is more than offset by continued arrivals. Converters are steadily contracting for certain lines of heavy goods and are inquiring also for light-weight sheetings, but deliveries on these are so distant that many refuse to place orders. The print cloth situation is unchanged, as far as price or demand is concerned. Regulars continue at 3½ cents, with stocks well absorbed up to the first of the year, while 28-inch 64x60's are firm at 3 7-16 cents, though it is not reported that sales have been made above 3½ cents. Wide goods are on a basis of 4½ cents for wide 64's, which is



also taken as a basis for computing the margin between cloth and cotton in the wage agreement. Printers are not particularly interested in the cloth market at the moment. A fair trade has been experienced, but there is an air of expectancy among sellers regarding the possibilities of an advance on certain lines of shirting prints. Colored goods are well sold ahead and orders are being refused on such things as 8 oz. ticks, which are under orders for a considerable distance ahead. Bleached goods business is interfered with by a strike at one of the most important bleacheries of the country. Important lines are being held at value and advances are frequently predicted.

#### WOOLEN GOODS.

Men's wear agents are not particularly busy at the moment over new trade and their energies are directed toward preparations for the coming season. A good deal of business is naturally prevented by the inability of agents to accept orders. This, of course, applies with particular pertinency to fancy worsteds, of which there is practically nothing available. Worsteds machinery is running full and manufacturers are compelled in many instances to seek outside assistance in order to get out a satisfactory product. Of course this has been done to the detriment of wool goods. Undoubtedly the latter have not been in as satisfactory a condition as other fabrics in the market, but of late new lines have been brought out which are proving more or less popular. Naturally, these new fabrics approach as nearly as possible the worsted. Wool and worsted goods made with the idea of reducing the cost of the all-worsted have been especially popular. Cotton warp goods are not particularly active, but some fabrics contain a large admixture of cotton introduced in a way which will not be especially noticeable. Overcoatings are in a better condition and it is believed the aggregate trade of the season will be very satisfactory. Dress goods buying is of fair average, with continued demand for plain goods. For spring, gray mixtures seem to lead, but in every fabric the essential feature is sheer quality.

#### THE YARN MARKET.

The strength of raw material is responsible for the steadier attitude of spinners. A fair demand is in progress and buyers are paying full asking prices, especially for nearby delivery. Wool and worsted yarns are very firm, especially the latter, which are being taken on long time contracts. Linen and jute yarns are also firm.

#### THE MARKETS FOR WOOL.

Aside from a few small declines in washed combing and delaine wool the quotations remain unchanged, and the average of one hundred grades was 28.35 cents on November 1, according to Coates Brothers of Philadelphia, against 28.42 a month previous. Demand is broadening with the better movement of woollen goods, and the situation is practically the same as when the average touched 28½ recently, establishing a high record for the last two decades. The statistical position is too strong to permit any material recessions from best prices.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 202 against 210 last week, 233 the preceding week and 229 the corresponding week last year. Failures in Canada this week are 34, against 25 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 2, 1905		Oct. 26, 1905		Oct. 19, 1905		Nov. 3, 1904	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	22	72	24	92	26	91	35	89
South.....	14	50	21	56	15	58	15	54
West.....	17	58	14	46	31	70	25	58
Pacific.....	5	22	6	14	3	14	8	28
United States.....	58	202	65	210	75	233	83	229
Canada.....	9	34	9	25	14	38	8	27

#### IRON AND STEEL.

A general advance has occurred in prices of pig iron to an average of about \$2.50 per ton above the level at the corresponding date a year ago, but there is still a comfortable margin in comparison with the inflated markets of 1899 and 1902, which precipitated violent reactions. There is no evidence of unhealthy excesses as yet. Leading interests are taking advantage of their options for November and December delivery, and one effort to get pig iron to Chicago before the close of lake navigation failed because there was none available. Outside interests are beginning to place contracts for delivery well into next year, owing to the scarcity of spot stocks. Southern foundry iron at \$14 is no longer considered exorbitant. In finished steel the situation is unchanged. Little relief is expected from the new structural mills that are about to open, because their output is already under contract for some time to come. If new business was not constantly appearing there might be a chance of restoring normal conditions, but a large tonnage for a new bridge at Ironton and many buildings was offered during the past week. Castings, plates and other lighter forms are coming into a share of the better feeling. The statement of the Steel Corporation showed a larger tonnage of unfilled orders on hand than at any previous date—5,865,377 tons, against 5,597,560 on April 1, the record heretofore. Earnings for the third quarter were \$31,240,582, and, estimating the closing months on the September basis, the year's total will be about \$118,000,000, against \$73,176,521 last year.

#### MINOR METALS

Copper continues inactive, with a slight recession in prices. Despite recent losses in exports, there is an excess over last year's figures for ten months, but more indifference on the part of China suggests that the margin will be wiped out before December 31. Domestic consumption is steadily maintained. Small amounts of tin en route suggest scarcity in the near future, and prices are firmer. Lead is held at top figures, but there is less urgency in the demand.

#### THE PITTSBURG MARKET.

PITTSBURG.—Pig iron shows further evidence of strength. The leading interest has optioned the available Bessemer iron at the merchant furnaces, and has purchased 45,000 tons for November and December delivery. There is but little unsold iron for the balance of the year, and several consumers have contracted for iron for the first quarter of next year. Foundry iron is improving and sales are larger and more frequent. Forge is also stronger and about 10,000 tons were sold during the week. Bessemer iron is quoted at \$16.85 to \$17.35; No. 2 foundry \$16.85 to \$17.35; basic \$16.60 to \$17.10, and forge \$15.60 to \$15.85. The pig iron producers are much concerned over the condition of the coke trade. A number of furnaces have not arranged for next year's coke and are canvassing the trade for favorable prices. Furnace coke is very firm at \$3 to \$3.50. Coke production and shipments are large, the weekly report of the upper and lower Connellsville region showing weekly shipments of 332,701 tons, as compared with 331,251 tons last week. Many operators have sold their entire output and consumers are strongly competing for coke. The scarcity of raw steel continues, and some consumers who are covered by yearly contracts are complaining of slow deliveries. Billet and sheet bars are regularly asked for by consumers who have no regular source of supply, but they find it difficult to get material. Bessemer billets are nominally quoted at \$26 to \$27; open hearth \$27 to \$28. There is a good demand for merchant steel bars, and the mills have business booked for two or three months ahead. The price of \$1.50 is firmly held. There is an active demand for iron bars and the leading mill has advanced its price to \$1.85, Pittsburgh, but there are some mills willing to sell at less than this quotation for the present. Additional rail contracts are in sight, but orders placed during the week were not large. Standard section

rails are quoted at \$28 and light rails average from \$23 to \$26, according to size. The demand for structural material is not so strong. Beams and channels up to 15 inches are quoted at \$1.70 and over 15 inches at \$1.80. There is a good demand for merchant pipe and on large sizes a number of the leading mills are sold up for some months ahead. Prices have not advanced and competition is strong. Sheets are in better demand, but prices have not advanced, although sheet bars are high. Competition is strong and concessions from quoted prices are secured by purchasers familiar with conditions. No. 28 gauge black sheets are quoted at \$2.25 to \$2.30 and galvanized \$3.45. There is a good current demand for plates and a car order now reported pending will add to the plate business already taken. The mills are still rushed with business, specifications heavy and production large. Tank plates one-fourth inch thick, 6 $\frac{1}{2}$  to 100 inch, are quoted at \$1.60 f. o. b. Pittsburg.

### COAL AND COKE.

A better feeling is noted in all divisions of the anthracite coal market, due to lower temperature, a free demand for all offerings and pacific utterances by the labor leader. Output is establishing new high records, yet there is no fear of excessive accumulation. Shippers of soft coal are falling further behind their orders, and an unprecedented movement is expected as soon as traffic facilities are sufficient. Demands from greater industrial activity promise to find a use for all the bituminous that can be furnished. Every available coke oven is in operation and the car supply is sufficient to forward freely, which results in unparalleled consumption, so that \$3 for furnace coke next year is no longer considered excessive.

### HIDES AND LEATHER.

There is no abatement in either the strength or activity of the hide market, and western packer hides are in brisk demand, with sales still further ahead. It is estimated conservatively, that since October 23d transactions in packer hides, at Chicago and Missouri River points have amounted to a quarter million hides at full prices, and included over 100,000 branded cows for conversion into union sole leather. One packer, at least, has sold some varieties of hides ahead into January next, and other packers are well sold up to the first of December and beyond. Only one of the large packers has any November hides of account to offer. Prices realized on recent sales of packer hides were 15 $\frac{1}{2}$ c. for native steers, 14 $\frac{1}{2}$ c. for heavy, and 14 $\frac{1}{2}$ c. for light Texas, 13 $\frac{1}{2}$ c. for butt brands, 13 $\frac{1}{2}$ c. to 13 $\frac{1}{2}$ c. for Colorados, 13 $\frac{1}{2}$ c. for branded cows, and 14 $\frac{1}{2}$ c. for heavy and light native cows. Country hides are also very strong, with liberal sales of buffs and heavy cows at 13 $\frac{1}{2}$ c., and extremes at 14 $\frac{1}{2}$ c., and choice Ohio hides at  $\frac{1}{2}$ c. above these figures. Foreign dry hides continue in the same strong position, with recent advances fully maintained. The markets of Europe are advancing about rapidly as here, and prices at the Paris auction sales, the last of October, were from 1 to 4 per cent. higher on different varieties from previous sales.

The entire leather situation is in a very strong position, and stocks on hand of all kinds are being constantly diminished. The largest tanners state that their sales for October were greater in the aggregate than for any month in ten years, and the bare condition of the floors of warehouses would serve to verify this assertion. In New York it is estimated that the stocks of hemlock sole in first hands amount to only about 50,000 sides, as compared with average holdings of a year or so ago of 250,000 to 300,000 sides. The amount of unfilled orders for hemlock sole on the books of tanners is sufficient to take three or four times the amount of holdings in warehouses here. Prices are very strong, and while no general further advance has been made, prices are

marked up on each selection according to the size of holdings. Prices on harness leather are strong at a cent advance, with large sales at the increase. Upper leather is also active and strong.

### BOOTS AND SHOES.

The anticipated readjustment of values in shoes has occurred. Manufacturers' salesmen who have visited their eastern trade are asking an advance on all lines of goods, with the exception of kid shoes of 12 $\frac{1}{2}$ c. per pair over former rates. The advances that are asked are being quoted to day for various reasons. Manufacturers report that the scarcity of supplies of both sole and upper leather is pronounced, and that further advances will be made by tanners, and that the higher values demanded for footwear will serve only to cover the increased cost of production. New England manufacturers are reported to be well supplied with orders at former quotations that will keep their plants in steady operation for the balance of the year, and shoe jobbers throughout the country are short of goods and must, of necessity, cover their needs at sellers' terms. For these reasons schedule prices are advanced to correspond with the asking rates now demanded by the large New England producers.

**Indiana Corn Crop.**—State Statistician Stubbs, of Indiana, reports this year's corn crop of Indiana at 170,000,000 bushels, the largest in ten years. The oats crop is the largest on record, being estimated at 70,000,000 bushels, and the wheat crop is 30,000,000 bushels, against 13,000,000 bushels last year. The total value of the three crops is given at \$132,000,000, equivalent to \$53 for every man, woman and child in the State.

**Building in New York.**—The great building boom that is sweeping over the country has its counterpart in Greater New York, particularly in the suburban districts, and the value of buildings erected, based on permits issued, will break all records this year. Permits filed in Manhattan, Brooklyn and the Bronx since the first of the year aggregated \$195,962,500 in value, as compared with \$111,011,000 in the corresponding period of last year. Alterations foot up \$16,601,800, making a grand total of \$212,564,300.

### FOREIGN TRADE AT LEADING PORTS.

Irregular foreign trade returns are received from the five leading Atlantic ports for the last week, gains and losses in comparison with the corresponding period of 1904 about balancing. At New York shipments of merchandise fell off sharply from the previous heavy total, and show a loss of almost five million dollars from the figures for a year ago, which were also abnormally large. Imports, on the other hand, continue to maintain their high position, and exceeded last year's aggregate by a substantial margin. Rather unsatisfactory returns are received from Boston, both exports and receipts being smaller than in 1904. At Philadelphia, however, conditions were reversed, while Baltimore reports an insignificant decrease in the outgo of merchandise, with imports largely exceeding the total for a year ago. Exports at New Orleans compare favorably with recent preceding weeks, but receipts were somewhat below the average.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.			
	-- Week --		--Forty-four Weeks--	
	1905.	1904.	1905.	1904.
New York.....	\$8,296,490	\$13,139,593	\$456,877,208	\$418,657,154
Boston.....	1,457,225	2,835,145	74,886,509	64,442,285
Philadelphia.....	1,362,074	1,068,492	48,936,838	48,379,352
Baltimore.....	1,125,935	1,241,231	73,432,299	64,342,999
New Orleans.....	1,985,633	.....	*104,863,907	.....
	IMPORTS.			
	-- Week --		--Forty-four Weeks--	
	1905.	1904.	1905.	1904.
New York.....	\$15,052,448	\$13,109,423	\$570,552,499	\$504,741,221
Boston.....	1,480,342	1,709,682	92,150,810	85,836,468
Philadelphia.....	1,821,416	999,767	68,702,597	44,963,029
Baltimore.....	920,874	147,965	18,941,068	14,261,288
New Orleans.....	543,605	.....	*27,576,820	.....

\*Forty-three weeks.

The imports at New York exceeding \$100,000 in value were: Furs, \$205,903; grapes \$176,820; precious stones, \$472,025; undressed hides, \$949,446; metal goods, \$143,381; tin, \$141,452; cocoa, \$119,916; coffee, \$3,140,597; fish, \$137,195; hemp, \$342,341; india rubber, \$816,140; sugar, \$926,204; tea, \$112,806; tobacco, \$191,729 and wool, \$225,625. Imports of dry goods amounted to \$2,621,650, of which \$2,081,200 were entered for consumption.



## THE GRAIN MARKETS.

Sentiment in the wheat market changed very abruptly about the middle of the week, and at Chicago there was aggressive selling, not only by the long account, but heavy short sales were noted. Open support by a leading operator would have proved more effective had it not been the general impression that the same interest was unloading much more heavily through brokers. Considering the material advance that had taken place, it was to be expected that profit-taking sales would occur, and at the first sign of reaction there was a scramble to unload. Wheat was thrown on the market so indiscriminately that in a short time a loss of fully two cents from the best price was recorded. In so far as legitimate market influences were concerned, the only depressing news pertained to the improved foreign situation and the better movement to primary domestic markets, with some decrease in demand at northwestern flour mills. Production is now at a new high water mark, far surpassing the figures of a year ago, and the quantity of wheat required per barrel of flour is back to the normal average of  $4\frac{1}{2}$  bushels, whereas a year ago an allowance of over five bushels was considered necessary. The chief sustaining factor is the splendid demand from abroad which absorbs all the wheat that reaches the seaboard, and exports are making very favorable comparisons with the same date last year, although still far below what would have been considered a normal movement a few years ago. Later dispatches of outbreaks in Russia caused a partial recovery, the foreign situation proving the most potent market factor.

Much of the recent advance, which continued with scarcely a setback for about two months, was based on the expectation that Russian shipments would be practically eliminated by a tie-up of the railroads on account of political disturbances, but the movement is fairly large and increasing, while gains from Danubian ports and this country raised the total world's shipments last week about ten per cent. above those of the corresponding week last year. The official statement regarding the domestic visible supply showed a wholesome gain to 28,339,000 bushels, while Broomhall made the European visible supply 83,700,000 bushels, or an increase of 3,780,000 bushels. These statistics are not calculated to hold prices close to a dollar per bushel in this market, even if they were still higher at the same date last year.

## WHEAT—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec—						
High ..	97 $\frac{1}{2}$	97-7-16	96 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Low ...	96 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95	94 $\frac{1}{2}$
May—						
High ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95	94 $\frac{1}{2}$	94
Low ...	95-1-16	94 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	93-5-16	93 $\frac{1}{2}$

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec—						
High ..	90 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Low ...	89 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
May—						
High ..	92 $\frac{1}{2}$	92	91 $\frac{1}{2}$	91 $\frac{1}{2}$	90-7-16	90 $\frac{1}{2}$
Low ...	91	91	90	89 $\frac{1}{2}$	89-11-16	89 $\frac{1}{2}$

## CORN—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec—						
High ..	54	58	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57	....
Low ...	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	56	....
May—						
High ..	....	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	....
Low ...	....	52	52 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	....

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec—						
High ..	46	46	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Low ...	45-7-16	45 $\frac{1}{2}$	45-5-16	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
May—						
High ..	46-7-16	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Low ...	45 $\frac{1}{2}$	46	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec—						
High ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Low ...	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30
May—						
High ..	33	33	32 $\frac{1}{2}$	33	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Low ...	32-9-16	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32-1-16	32-3-16	32 $\frac{1}{2}$

Complaints are heard of poor corn husking returns, but the movement is gradually making better comparisons with last year's figures, and it is not to be forgotten that a record breaking crop is expected by the best authorities. Transportation is made difficult by the inadequate facilities of the railroads, which are less efficient than usual this year because of the unprecedented activity of trade in other kinds of merchandise. The visible supply decreased slightly last week, and world's shipments were smaller than in 1904 because of the loss in outgo from Argentina. Atlantic coast ports are sending out a free movement, and would do still more business if traffic facilities permitted. Prices of corn are influenced by variations in the leading cereal, but the general level is close to that prevailing a year ago.

## THE CHICAGO MARKET.

CHICAGO.—Wheat receipts are now of larger proportions than a year ago and stocks show a large gain. The market has been fairly active, millers increasing their purchases. Prices advanced sharply under the influence of Russian developments, the October option advancing  $2\frac{1}{2}$  cents a bushel higher than last week. The arrivals of oats remain very heavy, but corn is under the total last year. No. 2 red winter wheat sold up to 89 $\frac{1}{2}$  cents per bushel against 87 $\frac{1}{2}$  cents a week ago. The demand for flour shows improvement and prices are quite firm at last week's advance. The total movement of grain at this port aggregated 9,837,990 bushels, against 9,972,464 bushels last week and 7,030,003 bushels a year ago. Receipts increased 58 per cent. over those in 1904 and the shipments gained 15.7 per cent. The eastbound rail shipments of flour were 88,534 barrels against 89,227 barrels last week and 85,462 barrels a year ago. Those of grain aggregated 2,403,000 bushels, against 2,608,000 bushels last week and 1,488,000 bushels a year ago. The corn rate by lake to Buffalo held at  $2\frac{1}{2}$  cents per bushel and increasing demand is seen for vessels for winter grain storage. Detailed stocks and the movement of grain compare in bushels, as follows:

	Stocks	This Week.	Previous Week.	Year Ago.
Wheat .....	6,450,000	6,450,000	6,004,000	4,510,000
Corn .....	1,046,000	1,046,000	1,825,000	1,755,000
Oats .....	13,134,000	13,134,000	12,712,000	9,805,000
Rye .....	351,000	351,000	351,000	701,000
Barley .....	329,000	329,000	150,714	233,000
Receipts of grain .....	6,354,267	6,354,267	6,192,914	4,021,478
Shipments of grain .....	3,483,723	3,483,723	3,779,550	3,008,525

## THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills are running to full capacity and will continue to do so until after the close of lake navigation and probably well into the new year. Some falling off in orders is noticeable, buyers being confident of lower prices, but the export demand has improved somewhat, over 75,000 barrels having been shipped abroad last week. Cereals and feed were active and slightly higher.

## TOTAL GRAIN MOVEMENT.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1. both years, are appended with latest figures of exports:

	WHEAT		FLOUR		CORN	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday .....	1,197,265	460,579	8,994	335,100	65,411	65,411
Saturday .....	1,257,973	27,817	34,451	292,850	123,216	123,216
Monday .....	1,668,765	290,168	30,282	523,050	289,803	289,803
Tuesday .....	1,470,534	27,967	14,354	597,550	23,589	23,589
Wednesday .....	1,493,671	361,356	34,364	489,775	16,832	16,832
Thursday .....	1,090,171	197,871	3,485	405,050	81,869	81,869
Total .....	8,178,379	1,365,758	125,930	2,642,875	746,720	746,720
" last year ..	6,983,252	6,610	75,219	1,663,306	296,179	296,179
Oct., 5 weeks ..	41,911,915	2,426,193	838,649	13,224,385	3,786,626	3,786,626
" last year ..	39,020,572	211,131	416,856	10,374,110	1,670,342	1,670,342

The total western receipts of wheat for the crop year thus far amount to 110,644,884 bushels, against 100,858,793 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,932,443 bushels, against 881,440 last week and 345,095 a year ago. Pacific exports were 1,689,255 bushels, against 950,398 last week and 964,615 last year. Other exports were 112,059 bushels, against nothing last week and 39,868 a year ago. Total exports since July 1 of wheat, flour included, were 23,950,734 bushels, compared with 17,924,848 bushels last year, official returns being used up to Sept. 30, and Dun's reports added for subsequent weeks.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

APPLES—		DRUGS—Continued.		LEATHER—Continued.		SPICES—Continued.	
Fresh, bbl., average.	2.50	Cream tartar.	23 1/2	Glazed kid.	19 1/2	Pepper.	11 1/2
Dried, lb.	8 1/2	Cutch.	4 1/2	Oil grain, No. 1, 6 to 7 oz.	18 1/2	Nutmegs.	15 1/2
BEANS—Bags.		Gambier.	4 1/2	Glove grain, No. 1, 4 oz.	13 1/2	SPIRITS—Cincinnati, gallon.	1.30
Marrow, choice.	2.80	Glycerine.	11 1/2	Satin, No. 1, large, 4 oz.	14 1/2	SUGAR—	
Medium.	2.00	Gum Arabic.	25	Split, Crimpers' No. 1, light.	23	Raw-Muscovado, 100 lbs.	2.87
BOOTS AND SHOES—Pair.		Benzoin.	40	Belted butts.	38	Refined, crushed.	5.35
Men's grain shoes.	1.55	Gambier.	67 1/2	LUMBER—Per M.		Standard, granulated, net.	4.35
Credmore split.	1.47 1/2	Senegal.	11	Soft, spruce.	18.00	TEA—lb.	
Men's satin shoes.	1.57 1/2	Shellac.	60	White pine b. b.	21.00	Formosa, fair.	14
Wax brogans, No. 1.	1.20	Tragacanth, best.	65	Hard oak.	47.00	Fine.	27
Men's kip shoes.	1.32 1/2	Indigo.	47 1/2	Ash.	42.00	Japan, low.	15
Men's calf shoes.	2.10	Morphine.	2.10	Cherry.	91.00	Hyson, low.	9
Men's split boots.	1.77 1/2	Nitrate soda, 100 lbs.	2.22 1/2	Whitewood.	48.00	Best.	40
Men's kip boots.	1.70	Oil Anise, lb.	1.15	METALS—Per ton.		TOBACCO—Louisville, lb.	
Men's calf boots.	2.70	Bergamot.	2.10	Iron, pig, foundry, Phila. No. 2.	17.75	Burley red—	
Women's grain.	1.47 1/2	Cassia.	77 1/2	Bessemer, Pittsburg.	17.35	Common, short.	6 1/4
Women's split.	1.13 1/2	Soda ash, 100 lbs.	3.20	Gray forge, Pittsburg.	28.00	Medium.	7 1/4
Wom'n's satin.	1.20	Oxalic acid.	5	Steel rails.	1.83 1/2	Fine.	15
BUILDING MATERIALS—		Potash.	6 1/4	Bar, refined, per 100 lbs.	1.74 1/2	Burley, colory.	11 1/2
Brick, State common, per M.	7.75	Prussiate potash.	14	Plate, tank steel.	1.80	Common.	13
Lime, Eastern common, bbl.	2.33 1/2	Quicksilver.	55	Bar, iron, common, Pittsburg.	1.70	Dark, rehanding.	6 1/2
Glass, window, low discount.	4.00	Quintal beams.	22	Structural angles.	1.80	Mashed.	6 1/4
Lath, Eastern spruce.	6.00	Sal ammoniac.	9 1/4	Wire nails.	1.65	Dark, export.	6
BURLAP—		Saltpetre, 100 lbs.	4.65	Cut nails.	2.15	Medium.	6 1/4
1 1/2 oz., 40 in.	4.75	Sarsaparilla, lb.	26	SC, No. 27.	16.50	TURPENTINE—Gallon.	71 1/2
8 oz., 4 in.	8 1/4	Soda ash, 100 lbs.	3.20	Copper.	5.20	VEGETABLES—Bbl.	
COFFEE—No. 7 Rio, lb.		Sulphuric acid.	1.30	Lead.	33.00	Cabbages.	75
Roasted, package.	13	Sumac, Va., lb.	42	Tin.	3.49	Onions.	1.50
COTTON GOODS—Per yard.		Vitriol, blue.	5 1/4	Tin plates.	20	Potatoes.	2.25
Brown sheetings, standard.	7 1/4	FERTILIZERS—		MOLASSES—Gallon.	42	Turnips.	50
Wide sheetings.	7 1/4	Groind bone, ton.	22.50	Linseed, gallon.	8 1/2	Wool—Philadelphia, lb.	
Bleached sheetings, st.	7 1/4	Sulphate ammonia, 100 lbs.	3.12	Vegetable.	27	Average 100 grades.	28.35
Medium.	6 1/4	FISH—		Cocanut, Cochín.	8 1/2	Ohio XX.	36
Brown sheeting, 4 yds.	6	Cod, Georges, cwt.	8.50	Cottonseed oil, prime.	62	X.	34
Standard prints.	5	Mackerel, Halifax, No. 1, bbl.	20.00	Animal—	45	Medium.	40
Brown drills, st.	7 1/4	FLOUR—		Lard, prime.	30	New York, Mich. and Wis.	33
Staple ginghams.	5 1/2	Clears, bbl.	3.25	Extra No. 1.	38	XX.	33
Blue denim, 9-oz.	13 1/2	Patents.	4.65	Cod, domestic.	38	X.	33
Print cloths.	3 1/2	GRAIN—Bushel.		Newfoundland.	1.61	Medium.	39
DAIRY—		Barley.	52	Mineral—	7.70	Comb and Delaine.	38
Butter—lb.		Corn.	58	Petroleum, crude.	4.75	Washed, fine.	40
Creamery, fancy.	23	Malt.	35	Refined, barrels, cargo.	2	Low.	41
State dairy, extras.	22	Oats.	58	Bulk.	1.37 1/2	Coarse.	37
Cheese—lb.		Rye.	68	PAPER—News, lb.	4.37 1/2	Unwashed.	34
State, f. c., small, fancy.	13 1/2	Wheat.	95 1/4	PEAS—Choice, bags.	4.37 1/2	Quarter blood.	34
F. c., small, common.	12 1/2	HAY—100 lbs. No. 2.	70	Beef, live.	5.60	Braid.	32
Eggs—doz.		HEMP—lb.	10	Hogs, live.	7.40	Utah, Wyoming and Idaho—	
Nearby, fancy, best.	35	Manila, current, spot.	10	Lard.	16.00	Unwashed, light fine.	18
Western, fresh gath., extras.	27	Superior seconds, spot.	9 1/2	Pork, mess.	4.50	Heavy.	18
MILK—		HIDES—No. 1 native.	15 1/2	Tallow.	1.20	WOOLEN GOODS—Per yard.	
40-quart can, net, shipper.	1.20	No. 1 Texas.	14 1/4	RAISINS—London, layer.	4 1/2	Clay worsteds, 16 oz.	1.47 1/2
DRUGS AND CHEMICALS—		Colorado.	13 1/2	RICE—Domestic, prime, lb.	1.28	Clay mixtures, 16 oz.	1.50
Alum, 100 lbs.	1.75	Cows, heavy native.	14 1/4	RUBBER—Para, fine.	90	Thibet, all wool, 24 oz.	1.12 1/2
Arsenic, white, lb.	3 1/4	Branded.	13 1/2	Silk—Raw, lb.	4.10	Dress goods, fancy.	75
Bi-carb. soda, 100 lbs.	1.30	Country, No. 1 steers.	14	Turk's Island.	6	Bedclothes.	35
Bi-chrom. potash, lb.	8 1/4	No. 1 cows, heavy.	13 1/2	STK—Raw, lb.	4.10	Thibet "T" flannels.	1.50
Bleaching powder, 100 lbs.	1.35	No. 1 Buff Hides.	13 1/2	SPICES—		Indigo flannel suitings.	2.50
Borax, lb.	7 1/2	No. 1 Kip.	14 1/2	Cloves.	13 1/4	Cashmere, cotton warp.	97 1/2
Bristone, ton.	22.12 1/2	No. 1 Calfekins.	15			Plain chevots, 14 oz.	97 1/2
Calomel, lb.	22.12 1/2	HOPS—N. Y. State, choice.	4.75			Serges, 12 oz.	90
Camphor.	22	JUTE—Spot, lb.	4.75				
Carb. ammonia.	8 1/2	LEATHER—					
Castor oil.	10 1/4	Hemlock sole, B. A., light.	22 1/2				
Caustic soda, 70 p. c., 100 lbs.	1.77 1/2	Non-acid, common.	22				
Chloroform, lb.	25	Union backs, heavy.	33				
Chlorate potash.	9						

Fiscal year begins July 1, except roads marked (\*), which are January 1.

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

## LATEST NET EARNINGS.

Fiscal Year to Latest Date.		Fiscal Year to Latest Date.		Fiscal Year to Latest Date.		
Period.	Month.	Period.	Month.	Period.	Month.	
1905.	1904.	1905.	1904.	1905.	1904.	
3,490,342	*N. Y. Central.....	September .	\$8,100,296	\$7,250,540	\$82,577,354	\$57,488,231
2,151,210	Erie.....	September .	4,431,612	4,024,022	12,797,672	12,058,346
3,706,306	*Pennsylvania.....	September .	12,376,950	10,388,650	97,560,819	86,865,319
3,884,384	Baltimore & Ohio.....	September .	6,547,786	6,048,760	18,714,722	17,193,694
4,085,482	Grand Trunk.....	Oct. 3 wks..	2,389,534	2,252,882	12,103,446	11,557,140
2,517,217	Wabash.....	Oct. 3 wks..	1,478,976	1,723,892	7,893,669	8,896,368
1,415,145	*Pitts., C. C. & St. L.....	September .	2,335,747	2,140,584	19,383,059	17,751,683
1,891,189	*C. C. C. & St. L.....	September .	2,072,137	2,150,497	16,352,339	16,040,501
602,639	Jersey Central.....	September .	2,159,759	1,834,749	6,479,904	5,735,979
1,015,101	Reading.....	September .	3,509,358	2,817,874	10,100,418	8,434,070
1,393,132	Leluh Valley.....	September .	2,973,475	2,501,869	8,437,771	7,468,733
548,548	N. Y., Ont. & W.....	September .	655,980	594,449	2,147,457	1,943,825
307,307	*Philadelphia & Erie.....	August.....	831,012	769,383	5,162,883	4,959,593
538,499	Buffalo, Hoch. & P.....	Oct. 3 wks..	556,754	505,623	2,936,877	2,628,669
450,450	*Northern Central.....	September .	948,719	935,719	7,717,064	7,571,964
712,712	*Phila., Balt. & Wash.....	September .	1,310,330	1,202,890	10,863,506	10,196,806
580,580	*Lake Erie & West.....	June.....			2,277,854	2,325,228
347,347	Hocking Valley.....	September .	589,445	549,113	1,570,225	1,714,062
4,374,340	Illinois Central.....	August.....	3,874,056	4,214,208	7,623,055	8,019,392
915,915	Chicago & Alton.....	September .	1,045,339	1,268,158	3,032,277	3,408,363
818,818	Chicago Great West.....	Oct. 3 wks..	539,292	487,172	2,671,695	2,324,824
977,977	Wisconsin Central.....	September .	600,818	604,628	1,842,217	1,785,492
6,908,629	St. Paul.....	September .	5,261,887	4,690,137	13,684,980	12,897,411
1,682,167	Omaha.....	September .	1,278,848	1,220,995	3,226,963	3,046,518
7,408,744	Northwest.....	September .	6,706,336	5,386,624	16,055,384	14,940,714
7,231,720	Rock Island.....	August.....	4,481,593	3,896,814	8,332,979	6,930,813
1,774,1530	Minn., St. P. & Soo.....	Oct. 3 wks..	718,949	630,620	3,418,525	2,634,582
4,058,4058	Atlantic Coast Line.....	September .	1,892,797	1,729,664	5,195,474	4,658,747
7,199,7164	Southern.....	Oct. 3 wks..	3,190,365	3,008,262	15,894,181	15,055,572
1,708,1871	Chesapeake & Ohio.....	September .	2,000,285	1,718,891	5,743,180	5,210,175
1,833,1769	Norfolk & Western.....	September .	2,398,544	2,067,959	6,920,295	6,769,892
8,618,3439	Louisville & Nash.....	Oct. 3 wks..	2,423,120	2,415,885	12,601,436	11,890,931
926,912	Mobile & Ohio.....	Oct. 3 wks..	464,407	451,877	2,574,767	2,431,422
1,226,1212	Nashville, Chat.....	September .	833,761	861,824	2,466,767	2,540,047
336,336	Chn., N. O. & T. P.....	Oct. 2 wks..	306,459	269,287	2,279,342	2,102,392
1,878,1865	Central of Georgia.....	Oct. 3 wks..	743,200	747,100	3,408,720	3,143,911
2,311,2697	Seaboard Air Line.....	August.....	1,103,085	1,014,770	2,223,951	1,986,015
1,210,1173	Yazoo & Mississippi.....	September .	427,058	643,587	1,416,749	1,745,977
8,305,8180	Atch., Top. & S. F.....	September .	6,457,831	6,156,340	18,109,770	16,343,510
5,030,4217	St. L. & San Fran.....	August.....	3,552,474	3,412,434	6,709,318	6,195,938
3,305,5182	Missouri Pacific.....	Oct. 3 wks..	1,901,000	2,605,000	32,067,638	33,203,959
3,043,2884	Mo., Kan. & Texas.....	Oct. 3 wks..	1,335,175	1,440,376	6,530,390	6,278,718
4,420,2398	Denver & Rio G.....	Oct. 3 wks..	1,090,300	1,097,600	10,924,300	10,295,200
1,452,1309	St. L. Southwestern.....	Oct. 2 wks..	373,828	391,047	2,475,008	2,513,034
1,707,1666	*Texas & Pacific.....	Oct. 3 wks..	665,513	796,636	8,829,780	8,921,727
1,104,1006	*Int. Great Northern.....	Oct. 3 wks..	461,000	440,600	4,833,677	4,358,796
1,118,1120	Colorado Southern.....	Oct. 3 wks..	449,270	405,640	2,280,397	1,918,464
5,723,5623	Great Northern.....	September .	4,955,650	3,897,794	12,823,351	11,208,401
5,815,5262	Northern Pacific.....	September .	5,837,242	4,696,778	15,102,859	13,139,850
5,352,5225	Union Pacific.....	August.....	4,123,736	4,215,000	11,214,448	9,477,892
9,990,7306	Southern Pacific.....	August.....	8,591,941	7,779,375	16,781,117	14,909,935
8,668,8332	Canadian Pacific.....	Oct. 3 wks..	3,778,000	3,194,000	18,019,909	16,238,669
3,154,8026	Mexican Central.....	September .	2,178,651	1,921,422	6,622,576	5,988,131
880,880	*Mexican Int.....	Oct. 3 wks..	351,096	331,997	5,097,326	5,050,559
321,321	*Mexican R. R.....	Oct. 1 wk.....	108,500	121,000	4,775,700	4,670,100
788,555	*Inter-Oceanic.....	Oct. 3 wks..	339,821	336,375	5,062,048	4,994,441
1,406,1335	*National of Mexico.....	Oct. 3 wks..	711,960	640,826	9,890,691	9,258,112
				</		



## BANKING NEWS.

## New National Banks.

The First National Bank of Lindsay, Cal. (7965). Capital \$25,000. S. Mitchell, president; Ernest L. Daniells, vice-president; G. V. Reed, cashier.

The First National Bank of Buena Vista, Ga. (7963). Capital \$25,000. L. O. Benton, president; G. R. Lowe, vice-president; R. H. Stokes, cashier.

## Applications to Organize.

The First National Bank of Lockport, Ill. Capital \$25,000. Application filed by D. L. Harmor.

The First National Bank of Amo, Ind. Capital \$25,000. Application filed by John Kendal.

The First National Bank of Texico, N. Mex. Capital \$25,000. Application filed by Jos. B. Sledge.

## New State Banks, Private Banks and Trust Companies.

The Bank of Clearwater, Clearwater Harbor, Fla. Paid capital \$18,000. D. F. Conoley, president; J. J. Eldridge, vice-president; H. W. Bivens, cashier. To commence business November 20.

The Bank of Kestler, Ga. Paid capital \$15,000. J. H. Hightower, president; P. H. Keaton, vice-president.

The Bank of Coolidge, Ga. Paid capital \$15,000. Organizing.

The Heyburn State Bank, of Heyburn, Idaho. Capital \$10,000. J. S. McQuiston, president; F. M. Snyder, cashier.

The Ranchers' State Savings Bank of Peck, Idaho. Capital \$5,000. A. J. Dryden, president; Wm. Depew, vice-president; Geo. K. Force, cashier.

The Camas Prairie State Bank of Soldier, Idaho. Capital \$10,000. F. W. Hastings, president and cashier; Oscar J. Plummer, vice-president.

The First State Bank of Troy, Idaho. Capital \$20,000. O. A. Johnson, president; J. P. Vollmer, vice-president; A. Anderson, cashier.

The Bank of America, Chicago, Ill. Organizing. Capital \$250,000.

The State Bank of Alvarado, Minn. Paid capital \$10,000. L. M. Olson, president; A. J. Johnson, cashier; H. S. Insdahl, assistant cashier.

The Amazonia State Bank, of Amazonia, Mo. Capital \$10,000. Peter Moser, president; Franz Buehlmann, vice-president; Geo. M. Teale, cashier.

The Napton Stock Bank, of Napton, Mo. Capital \$15,000. H. D. Adkisson, president; T. A. Smith, vice president; O. J. Watts, cashier.

The Terminal Bank of Brooklyn, N. Y. Paid capital \$100,000; surplus \$25,000. Organizing.

The State Bank of Maxbass, N. Dak. Capital \$15,000. D. N. Tallman, president; S. B. Qvale, vice-president; R. A. McBrayne, cashier.

The Farmers & Merchants' Bank of Thorne, N. Dak. Capital \$10,000. D. A. McLarty, president; H. H. Galbreth, vice-president; H. McCarthy, cashier.

The Farmers' Bank of Quarryville, Pa. Organizing.

The Bank of Moroni, Utah. Capital \$25,000. Andrew Anderson, president; Heber M. Wells, vice-president; J. M. Christensen, Jr., cashier.

The Bank of Newsoms, Va. Paid capital \$10,000. B. Howard, president; J. H. Channing, vice-president; J. T. Bryant, cashier.

The Converse County Trust Company of Douglas, Wyo. Incorporated.

The Decatur County Bank of Bainbridge, Ga. Organizing. Capital \$50,000.

The Bank of Jeffersonville, Ga. Paid capital \$15,000. Joel A. Smith, president; L. O. Benton, vice-president; D. P. Edwards, cashier.

The Farmers' Exchange Bank of Lindsay, Ind. Ter. Capital \$15,000. Organizing.

The Commercial Trust Company of Louisville, Ky. Organizing.

The Bank of Alvarado, Minn. Capital \$10,000. O. H. Tarlseth, president; I. R. Severtson, cashier.

The Commonwealth Trust Company of West Hoboken, N. J. Incorporated. Paid capital \$100,000. Surplus \$25,000. Geo. B. Berglamp, president; John Singer and G. Dopslopp, vice-presidents; T. B. Usher, secretary and treasurer. To commence business December 20th.

The State Bank of Terilton, Okla. Paid capital \$10,000. Theo. Hayden, president; R. R. Dunn, vice-president; Hayward Hayden, cashier.

The First State Bank of Chattanooga, Tenn. Capital \$50,000. C. A. Lyerly, president; J. S. Head, vice-president and cashier; A. L. Kirkpatrick, assistant cashier. To commence business January 1.

The Stat Bank and Trust Company of Austin, Tex. Organizing.

The State Bank of El Campo, Tex. Capital \$20,000. Organizing.

## Changes in Officers.

The Bank of Brady, Neb. W. W. Winquist is now cashier.

The United National Bank of Troy, N. Y. S. S. Bullious is now president.

## Miscellaneous.

The Valley Bank of Phoenix, Ariz., is to consolidate with the Home Savings Bank & Trust Co., after which they will be made a National Bank.

The Citizens' Bank of Jonesboro, Ark., is to be succeeded by the First National Bank. Capital \$100,000.

The West Side Bank of Los Angeles, Cal., is to change its title to the Bank of Los Angeles.

The Whittier Bank is to become the Whittier National Bank. Capital \$50,000. Application to organize filed by J. A. Graves.

Mitchell & Lynde of Rock Island, Ill., are to be succeeded by the State Bank of Rock Island.

The Covington Banking Co., of Covington, Ind., has changed its title to the Covington Bank.

The Owasso State Bank, of Owasso, Ind. Ter., has been succeeded by the First National Bank (7964). Capital \$25,000. F. W. Casner, president; S. W. Miller, vice-president; S. T. Wolfe, cashier.

The Bank of Coulter, Iowa, is to be succeeded by the Coulter Savings Bank. T. J. B. Robinson, president; N. W. Beebe, vice-president; Ole Hansen, cashier.

The German-American Bank of Renwick, Iowa, have sold out to F. J. Weston & Co., who will organize a national bank.

The Dickinson County State Bank of Spirit Lake, Iowa, is to be converted into the Dickinson County National Bank. Capital \$50,000.

The Bank of Wall Lake, Iowa, has been succeeded by the Wall Lake Savings Bank.

The O. B. Bowens Bank of Addison, Mich., has been succeeded by the Addison State Savings Bank. Capital \$20,000. O. B. Bowens, president; F. B. Kline and F. D. Alexander, vice-presidents; H. F. Davis, cashier.

The Bank of Wolverine, Mich., is to be incorporated as the Wolverine State Savings Bank.

The Adrian Exchange Bank, of Adrian, Minn., has been succeeded by the First National Bank (7960). Capital \$35,000. A. G. Lindgren, president; W. R. Faragher, vice-president; C. W. Kilpatrick, cashier.

## Spencer Trask &amp; Co.

## HIGH-GRADE INVESTMENTS.

Write for circular No. 187, entitled:  
"A Convenient Method  
of Buying Bonds."

William & Pine Sts., New York

Branch Office, Albany N. Y.

The State Bank of Brocket, N. Dak., is to be converted into the First National Bank. Capital \$25,000.

J. W. Ogburn, of Lindale, Tex., has been succeeded by the First National Bank (7956). W. E. Stewart, president; John S. Ogburn, vice-president; Paul Cooper, cashier.

Rogers & Bush of Sundance, Wyo., are to become the Sundance State Bank.

The Citizens' Bank of Buffalo, N. Y. Henry Block, cashier, is dead.

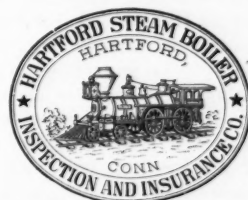
## FINANCIAL.

NATIONAL BANK OF COMMERCE  
IN NEW YORK.  
Capital, \$25,000,000. Surplus, \$10,000,000.

VALENTINE P. SNYDER, President.

RICHARD A. MCCURDY, JAMES H. HYDE, Vice-Presidents.  
THOMAS F. RYAN, HENRY A. SMITH, Vice-Presidents.  
WILLIAM C. DUVALL, Cashier. J. S. ALEXANDER, Asst. Cash.  
CHAR. L. ROBINSON, Asst. Cash. OLIVER L. FILLEY, Asst. Cash.  
NELSON ULCOFF, Asst. Cash. H. B. FORDA, Asst. Cash.

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## MARKET FOR COTTON.

The market has been flooded with crop estimates during the past week, the figures covering a sufficiently wide range to provide support for almost any opinion that may have been held. Mr. Price announced the most encouraging figures at 11,251,400 bales; Mr. Buston, the Liverpool expert, appeared with a million smaller figures; Miss Giles made an increase of one point over the condition on October 15; the *Journal of Commerce* reported a condition of 65.1, a deterioration of 4.3 per cent. during October, and the gloomiest estimate was made by the President of the Southern Cotton Association at 9,440,000 bales. Undoubtedly there has been some injury from frost, but no dispatches from disinterested sources indicate that damage has exceeded the normal amount that is always allowed in prognostications. Delay to picking because of wet weather has provided the least satisfactory feature of the week's news, and any factor that retards gathering cotton into protected positions threatens to reduce the yield by leaving it exposed to injury; but all figures regarding the extent of harm must necessarily be mere guesses. Probably the most surprising development was the comparative steadiness of quotations and decreased activity in the option market at the time when conflicting reports were calculated to produce aggressive work alternately for one side of the account and then the other. Notwithstanding the quiet conditions, a membership in the New York Cotton Exchange was sold at a new high record price of \$19,750, and a bid of \$20,000 was recorded. Considering the fact that British spinners naturally desire to purchase their raw material as cheaply as possible, the greatest surprise of the week was the very low crop estimate of the Liverpool expert. Many other elements contribute to make the situation confusing. Exports are falling still further behind those of last year, yet there is a good demand for spot cotton by shippers, who sell their options which have been held as protection. These operations are not strengthening the speculative market, which is believed to be heavily over-bought, both on hedging and Wall Street trading accounts. The possibility of smaller consumption in Russia and the Fall River wage controversy also contributed depressing sentiment, as did a very large estimate of the Egyptian and East Indian crops. But the dominant influence suddenly reversed its position on Wednesday, prices rising sharply, while sales again became heavy. The only development was a proportionately larger gain in exports than in port receipts, although both fall short of the corresponding week last year.

SPOT COTTON PRICES.							
MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
New York, cents .....	10.65	10.75	10.75	10.90	10.95	10.95	
New Orleans, cents .....	10.69	10.69	10.69	10.75	10.81	10.87	
Liverpool, pence .....	5.73	5.70	5.77	5.77	5.85	5.91	

Latest statistics of cotton supply and movement compare with earlier dates as follows:

			In U. S.	Abroad and Afloat.	Total.	Week's Increase
1905, Oct. 27	.....		1,463,175	1,479,000	2,942,175	151,218
1904, " 28	.....		1,259,383	1,205,000	2,464,383	228,718
1903, " 30	.....		992,776	896,000	1,888,776	251,970
1902, " 31	.....		1,188,923	1,090,000	2,278,923	228,728
1901, Nov. 1	.....		1,256,395	1,483,000	2,339,395	274,836
1900, " 2	.....		1,199,255	1,212,000	2,411,255	196,680
1899, " 3	.....		1,530,792	1,604,000	3,134,792	67,648
1898, " 4	.....		1,704,329	1,670,000	3,374,329	279,041
1897, " 5	.....		1,277,290	1,256,000	2,533,290	246,675
1896, " 6	.....		1,650,111	1,275,000	2,925,111	177,257
1895, " 7	.....		1,361,865	1,700,000	3,061,865	69,516

From the opening of the crop year to October 27, according to statistics compiled by the *Financial Chronicle*, 2,985,869 bales of cotton came into sight, as compared with 3,493,507 bales last year and 3,044,353 bales two years ago. This week port receipts were 343,429 bales, against 440,929 bales a year ago and 412,217 bales in 1903. Takings by northern spinners for the crop year up to October 27 were 337,296 bales, compared with 351,291 bales last year and 284,853 bales two years ago. Last week's exports to Great Britain and the continent were 208,695 bales, against 303,913 bales in the same week of 1904, while for the crop year 1,334,582 bales compare with 1,773,838 bales in the previous season.

## THE STOCK AND BOND MARKETS.

The movement of prices in the stock market this week was irregular, although several properties were notable for their marked strength. Russian advices affected the markets abroad and were reflected in the course of prices here. Money rates were firmer, due to some extent to the first of the month dividend and interest requirements, but the decidedly weaker tendency of sterling was an offsetting influence. After periods of heaviness the market showed good powers of recovery and was generally well sustained. Excellent railway returns and the quarterly report of the Steel Corporation were helpful factors as indicating business prosperity.

Reading and American Smelters were notable for their great activity and strength, both reaching new high records. Little that was new transpired in connection with the first named property other than the publication of its monthly earnings. Covering of shorts was partly responsible for the sharp rise in Smelters, but the same interests that have been active in its great advance were again conspicuous as buyers. The proposed increase in the capital stock of the Federal Mining & Smelting Company, one of its controlled concerns, for the purpose of acquiring additional properties, was also the basis of some of its strength. The rise in National Lead to a new high point was associated with the advance in Smelters, although revived stories of a combination of interests lacked confirmation. American Locomotive recovered sharply in the early dealings, but thereafter moved somewhat irregularly. United States Steel ruled firm, although some profit taking was in evidence following the publication of earnings for the September quarter. Amalgamated Copper was heavily dealt in and was generally strong. The independent steel and iron stocks responded to the heavy demand and increased prices for their output on sharp advances, particularly in Tennessee Coal & Iron and Sloss-Sheffield Steel & Iron. There was occasional pressure on Union Pacific, but it rallied well in the strong periods. Rock Island showed renewed weakness in the early trading, but subsequently displayed a firmer tone. Missouri, Kansas & Texas, and Duluth South Shore were notably strong. Canadian Pacific was still governed to a great extent by the movement of its shares in the London market. Louisville & Nashville was a strong feature at one period. Erie, Pennsylvania and Southern Pacific were also largely dealt in. The traction shares were firmer, although Metropolitan Street scored a further decline at the beginning of the week, all of which it recovered later. Brooklyn Rapid Transit continued to display a strong undertone.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	116.67	116.94	116.94	117.59	117.52	117.49	117.75
Industrial .....	61.78	83.57	84.37	85.33	85.75	85.72	85.80
Gas and Traction .....	135.60	129.00	129.07	129.55	129.80	130.42	130.87

## RAILROAD AND MISCELLANEOUS BONDS

Dealings in railroad and miscellaneous bonds were on a fairly large scale and well distributed. United States Steel 5s reached a new high record under liberal purchases. The American Tobacco issues maintained their recent strong tone. The heavy demand for iron was helpful to the Colorado Industrial issues. Wabash debenture Bs showed a good recovery from some early weakness. Other features of the market were Central Leather 5s, Chicago, Burlington & Quincy joint 4s, Rock Island issues, Erie convertibles, West Maryland 4s, Reading gen ral 4s, Mexican Central consuls, Distiller's Securities 5s, and St. Louis & San Francisco refunding 4s.

## GOVERNMENT AND STATE BONDS.

The sales of United States Government bonds on the New York Stock Exchange included threes, registered, at 103½ and fours 1907 coupon at 104½. Among foreign issues Japanese 6s first series sold at 98½ to 99½, second series at 98½ to 98½, 4½s first series at 90½ to 92½, second series at 91 to 92½. Republic of Cuba 5s at 105½ to 105½ and United States of Mexico 4s at 94½ to 94½. The sales of State bonds were Tennessee Settlement 3s at 96½ and Virginia deferred 6s, Brown Bros. & Co. certificates, at 17.



November 4, 1905.]

## DUN'S REVIEW.

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## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

## STOCKS

Continued.

Last Sale	Friday	Week.		Year.	
		High	Low	High	Low
Green Bay & Western	1109				
H B Chaffin Co					
do 1st pref					
do 2d pref					
Havana Electric Railway	31 1/2	31 1/2	30	31 1/2	No 3
Hocking Valley	91	77 1/2	77 1/2	91	15 Apr 24
do pref					
Homestake Mining	93	94	93	99	Mr 11
Illinois Central	80			96 1/2	Mr 13
do pref	179 1/2			80	Jan 18
International Paper	104	180	177	183	Apr 18
do pref					72 Jan 31
International Power Co	80 1/2	21 1/2	21 1/2	25 1/2	Mr 11
International Steam Pump	50 1/2	53	51	50 1/2	Oct 24
Iowa Central	82	28 1/2	28	40 1/2	Feb 23
do pref	27 1/2	28 1/2	27 1/2	32	Feb 3
Joliet & Chicago	150	58	56 1/2	59 1/2	Oct 21
Kansas & Michigan					
Kansas City S & M pref	86 1/2	42 1/2	38	42 1/2	Oct 21
do pref	27 1/2	27 1/2	27 1/2	34	Feb 14
Keokuk & Des Moines	58	58 1/2	56 1/2	70	Jan 16
Kingston & Pembroke	14			52 1/2	Mr 19
Knickerbocker Ice	28 1/2	30 1/2	29 1/2	34 1/2	Jul 20
Lafayette Gas				76	Apr 6
Lake Erie & Western	95			101	Mr 10
do pref	33	33	33	44 1/2	Mr 14
Lake Shore	93			106	Mr 13
Long Island	67	15 1/2	15 1/2	347	Mr 13
Louisville & Nashville	151 1/2	153 1/2	149 1/2	171 1/2	Aug 23
Manhattan Beach	9			157 1/2	Sep 23
Manhattan Elevated	166	166	165 1/2	175	Feb 9
Metropolitan Coal pref	110				
Metropolitan Linotype					
Metropolitan Securities	78 1/2	79 1/2	76 1/2	91	Mr 17
Met West Side Elev Co	122 1/2	121 1/2	117 1/2	133	Aug 28
Mexican Central	24 1/2	24 1/2	23 1/2	26	Mr 13
Michigan Central	150			155	Aug 22
Minn & St Louis	80 1/2	81 1/2	80	106	Oct 16
do pref	137	138 1/2	135	144	Sep 30
M. St P & S S M	164	164	160 1/2	170	Sep 19
Missouri, Kansas & Texas	36 1/2	37 1/2	36 1/2	37 1/2	No 1
do pref	71	72 1/2	71 1/2	73 1/2	Jan 13
Missouri Pacific	103 1/2	104 1/2	102 1/2	110 1/2	Mr 13
Mor is & Essex				92 1/2	Sep 15
Nashville, Chat & St Louis	187 1/2				
National Biscuit Co	145	148	148	158	Apr 26
National Enameling	55 1/2	56	55	60 1/2	Apr 3
do pref	114 1/2	115	115	120 1/2	Apr 15
National Lead Co	87	90	87 1/2	91 1/2	Apr 19
do pref	52 1/2	54 1/2	54 1/2	54 1/2	Apr 4
N. Y. & N J Telephone	107 1/2	107 1/2	106 1/2	111 1/2	Feb 20
New Central Coal	19	37 1/2	37 1/2	45	Jan 10
New York Air Brake	38			24 1/2	Jan 10
New York Central	167	164 1/2	159	167 1/2	Feb 6
New York, Chi & St Louis	151 1/2	152 1/2	148 1/2	167 1/2	Mar 3
do 1st pref	54 1/2	54 1/2	54 1/2	56 1/2	Sep 23
do 2d pref	83	85	84	122 1/2	J n 30
New York Dock	25			28	Jul 5
do pref	72 1/2			75	Jul 5
New York & Harlem					
New York, New H & H. d.	203	204	200 1/2	214	Jan 17
N. Y. & N J Telephone	107			134 1/2	Jan 29
Norfolk & Western	84 1/2	85 1/2	84 1/2	86 1/2	Sep 21
Norfolk Southern	55 1/2	55 1/2	53 1/2	64	Mr 30
Norfolk Western	86 1/2	87 1/2	86 1/2	88 1/2	Mr 11
do pref	92 1/2	93 1/2	92 1/2	96	Aug 11
North American	98	98	96 1/2	107	Apr 17
Northern Pacific	204	206	203 1/2	223	Oct 2
Ontario Mining	103 1/2	105	102 1/2	104 1/2	Feb 7
Pacific Coast	108 1/2	108 1/2	107 1/2	109	Oct 10
do 1st pref	108 1/2	108 1/2	107 1/2	109	Oct 10
Pacific Mail	148 1/2	148 1/2	146 1/2	148 1/2	Oct 25
Pennsylvania Railroad	48 1/2	50	47	50 1/2	Oct 25
Penn & Erie	146 1/2	146 1/2	145 1/2	148 1/2	Aug 24
Pere Marquette	40	41	39 1/2	48 1/2	Apr 3
do pref				106	Feb 14
Philadelphia Co				87 1/2	Feb 6
Philadelphia Rapid Transp					
P. C. & St Louis	82	83 1/2	82	132	Apr 15
Pittsburgh Coal	108	108 1/2	107 1/2	112 1/2	Jun 3
do pref	15 1/2	15 1/2	15 1/2	112	Mr 13
P. Port Wayne & Chicago	182 1/2	182 1/2	181 1/2	182 1/2	Feb 17
Pressed Steel Car	51 1/2	53	51 1/2	53 1/2	May 15
Pullman Co	99 1/2	101 1/2	99 1/2	101 1/2	Oct 25
Quicksilver	248	249 1/2	248	258	Aug 14
R R Sec I & C	1	1	1	4	Oct 23
Railway Steel Springs	98 1/2	98 1/2	97 1/2	100	Aug 14
Reading	104	104 1/2	103 1/2	105	Sep 30
do 1st pref	94	139 1/2	124	139 1/2	No 3
do 2d pref	99 1/2	94 1/2	92	97	Sep 30
Rensselaer & Saratoga	107	101	101	101	No 2
Republic Iron & Steel	207			209 1/2	Jan 30
Rock Island	96	96 1/2	94 1/2	98 1/2	Oct 23
do pref	29 1/2	29 1/2	28 1/2	30 1/2	Oct 23
Rome, Watertown & Og	73	74	72 1/2	73 1/2	Jan 8
Rubber Goods Mfg	134			85	Jan 4
do pref	102 1/2	38 1/2	37 1/2	136	J n 11
Rutland pref	50			169 1/2	Apr 1
St Joseph & Grand Island				72 1/2	Jan 19
do 1st pref				72 1/2	Oct 26
St Lawrence & Adirondack	32	32 1/2	32 1/2	32 1/2	Oct 26
St Louis & San Fran 1st pref	73	75	75	100	Jan 19
do 2d pref	61 1/2	66 1/2	64 1/2	81 1/2	Mr 6
St L & S F C & E I cts	130	181	181	194 1/2	Jun 12
St Louis Southwestern	23 1/2	24	23	24 1/2	Jan 20
Shaw-Sheff Steel & Iron Co	58	60 1/2	58	66 1/2	Apr 18
Southern Pacific	112	73 1/2	70	118 1/2	Feb 23
do pref	69 1/2	70 1/2	69 1/2	72 1/2	Feb 23
Southern Railway	119 1/2	119 1/2	118 1/2	121 1/2	Feb 15
do pref	36	36 1/2	35 1/2	38	Sep 22
Southern Ry, M & O cts	99 1/2	99 1/2	98 1/2	100 1/2	Aug 14
Standard Rope & Twine	14			97	Apr 18

STOCKS.	Last Sale	Week.		Year.	
		High	Low	High	Low
Adams Express	1240			249	Aug 31
Albany & Susquehanna	1241			243	Jul 18
Allis-Chalmers					
do pref	19 1/2	20 1/2	18 1/2	21 1/2	Oct 24
*Amalgamated Copper	83 1/2	85	84 1/2	89 1/2	Apr 14
American Agl Chemical	25 1/2	25 1/2	24 1/2	29 1/2	Apr 15
do pref	90			95	Aug 19
*American Beet Sugar	123 1/2			34 1/2	Mr 28
do pref	80			86	Sep 25
American Car & Foundry	41	42 1/2	41 1/2	43 1/2	Apr 14
do pref	101	101	100 1/2	104 1/2	Apr 6
American Coal	175	175	175	175	Oct 31
American Cotton Oil	32 1/2	33 1/2	31 1/2	38	Apr 31
American District Tel	43	45	43 1/2	45	Feb 16
American Express	122 1/2	230	230	246	Jan 4
American Grass Twine	11 1/2	9 1/2	8 1/2	14	Jan 4
American Hide & Leather	6 1/2	7 1/2	6 1/2	7 1/2	Jan 4
do pref	32	33 1/2	32 1/2	35 1/2	Jan 17
American Ice Securities	27	27 1/2	27	29 1/2	Aug 17
do pref	17 1/2	17 1/2	17 1/2	22 1/2	Apr 17
*American Linseed	73 1/2			75 1/2	Jan 17
*American Locomotive	70 1/2	73 1/2	72 1/2	75 1/2	Jan 17
do pref	115 1/2	117 1/2	113 1/2	122 1/2	Jan 25
*American Malt	5 1/2	6	5 1/2	5 1/2	Jan 4
*American Smelters pref B	100	100 1/2	99 1/2	100 1/2	Jan 4
do pref	141 1/2	142 1/2	142 1/2	142 1/2	Jan 4
American Snuff	126 1/2	128 1/2	121 1/2	128 1/2	No 2
do pref	102			106 1/2	Jan 10
American Steel Foundries	13 1/2	13 1/2	12 1/2	13 1/2	Jan 10
do pref	46 1/2	47 1/2	45 1/2	47 1/2	Jan 10
*American Sugar Ref	142	143 1/2	140	141	Apr 4
do pref	140	140	140	141	Apr 4
American Tel & Cable	140				
American Tob pref new	1136				
American Woolen	104	104	101 1/2	104	Jan 10
*Anaconda Copper	41 1/2	43	40 1/2	43 1/2	Jan 10
Ann Arbor	119	121 1/2	116 1/2	120	Jan 10
Ass'd Merchants' 1st pref	107 1/2	109	108	110 1/2	Jan 10
Archison, Top & Santa Fe	107 1/2	108 1/2	107 1/2	108 1/2	Jan 10
Atlantic Coast Line	161 1/2	163 1/2	160 1/2	163 1/2	Jan 10
Baltimore & Ohio	112 1/2	113	110 1/2	113	Jan 10
Brooklyn Rapid Transit	97	97 1/2	97	100	Jan 10
Brooklyn Union Gas	1180			78 1/2	Oct 21
Brunswick City Gas	14 1/2			21 1/2	Feb 14
Buffalo, Rochester & Pitts	1153	158	158	163	Apr 18
do pref	104	104	103 1/2	105 1/2	Jan 10
*Butterick Co	86			160	Jan 10
Canada Southern	55	55	54 1/2	55 1/2	Jan 10
Canadian Pacific	70	70 1/2	70 1/2	74 1/2	Jan 10
Central Coal & Coke	173 1/2	174 1/2	160 1/2	177 1/2	Jan 10
Central & S Am Tel	1130			71 1/2	Mr 10
Central Leather	45 1/2	45 1/2	44 1/2	45 1/2	Sep 5
Central R R of New Jersey	105	105	104 1/2	105 1/2	Oct 23
Chesapeake & Ohio	1228	232	229 1/2	235	Oct 26
Chicago & Alton	34	34 1/2	34 1/2	34 1/2	Mr 21
Chicago, Bur & Quincy	76 1/2	77 1/2	76 1/2	77 1/2	Mr 15
Chicago, Mil & St Paul	1290			83 1/2	Apr 7
Chicago & E. Illinois pref	1130			23 1/2	Apr 7
Chicago Great Western	21 1/2	21 1/2	21 1/2	21 1/2	Mr 16
do pref	76	76	75 1/2	76 1/2	Sep 21
do debentures	35 1/2	35 1/2	35 1/2	35 1/2	Apr 7
Chicago, Ind & Lou pref	87 1/2	87 1/2	87 1/2	87 1/2	Sep 23
Chicago, Mil & St Paul	180 1/2	181 1/2	179	181 1/2	Apr 17
Chicago & Northwestern	221	224	219	224	Jan 31
Chicago, R I & Pacific	1285	240	240	265	Jan 31
Chicago, St P, M & Omaha	1188	193	191 1/2	193	Jan 31
Chicago Term Trans	1190			230	Jan 31
do pref	17 1/2	17 1/2	17 1/2	17 1/2	Jan 31
Chicago Union Trac	113	113 1/2	113 1/2	113 1/2	Feb 2
Clev. Clin, Chi & St L	100 1/4	100 1/4	98 1/2	100 1/4	Feb 3
do pref	117			121 1/2	Mr 21
Clev. Lor. & West	1105			90	Feb 13
Cleveland & Pittsburg	1182			110	Feb 8
do pref	106			185	Jan 9
Colorado Fuel & Iron	91	46 1/2	43 1/2	59	Mr 24
do 1st pref	27 1/2	28 1/2	27 1/2	28 1/2	Mr 24
do 2d pref	62 1/2	62 1/2	62	64 1/2	Feb 10
Consolidated Coal	42	43 1/2	43	44 1/2	Feb 29
Col & H G Coal & Iron	16	16 1/2	15 1/2	16 1/2	Jan 30
Corn Products	184	184 1/2	183 1/2	184 1/2	Jan 30
do pref	14 1/2	14 1/2	13 1/2	14 1/2	Feb 7
Delaware & Hudson	31 1/2	31 1/2	30 1/2	31 1/2	Jan 16
Delaware, Lack & West-rn	237 1/2	231	230	240 1/2	Oct 26
do pref	35 1/4	35 1/4	35 1/4	35 1/4	Oct 16
Des Moines & Ft Dodge	88 1/4	88 1/4	86 1/2	88 1/4	Sep 16
do pref	16			28 1/2	Mr 17
Detroit City Gas					
Detroit Southern Tr R	11 1/2	11 1/2	11 1/2	11 1/2	Sep 21
do pref	41	41 1/2	41 1/2	41 1/2	Sep 21
Detroit Union R Railway	91 1/2	91 1/2	91 1/2	91 1/2	Sep 21
Diamond Match					
*Distillers Securities	45 1/2	46 1/2	45 1/2	46 1/2	Apr 6
*Duluth S S & Atl	18 1/2	18 1/2	18 1/2	18 1/2	Apr 6
Eastman Kodak Co	43	43	43	43	No 2
Electric Storage Battery	1153	83	83	132 1/2	Oct 24
do 1st pref	80 1/2	80 1/2	80 1/2	80 1/2	Oct 24
do 2d pref	52 1/2	50 1/2	46 1/2	52 1/2	Apr 29
Evans & Terre Haute	74 1/2	74 1/2	75 1/2	75 1/2	May 22
do pref	72	75	75	75	May 22
Federal Mining & Smelting	115	90	90	96	Jan 11
*Ft Worth & Denver City	98 1/2	120 1/2	119	128	Apr 7
General Chemical	73			107 1/2	Apr 7
do pref	71			73	Jan 16
General Electric	106 1/2			106 1/2	Jan 16
Gold & Stock Tr	188 1/4	189 1/4	188 1/4	192	Oct 16
Great Northern pf	314	317	314	335	Apr 17

STOCKS Continued.	Last Week.		Year.		ACTIVE BONDS Continued.	Last Week.		Year.	
	Sale Friday	High Low	High Low	Sale Friday		High Low	High Low		
* Syracuse Lighting	92 1/2	94 1/2	86	106 1/2	Apr 4	94	94 1/2	93 1/2	95
Tennessee Coal & Iron	34 1/2	36 1/2	33 1/2	41	Mr 13	96 1/2	96 1/2	96	98 1/2
Texas Pacific	49 1/2	50 1/2	47	50	No 1	110 1/2	110 1/2	110	112 1/2
Third Avenue	123	123 1/2	121 1/2	134 1/2	Feb 16	113	113 1/2	113 1/2	114 1/2
Toledo, Peoria & Western	32 1/2	33 1/2	32 1/2	37 1/2	Apr 12	22	22 1/2	22	24 1/2
Toledo Railways & Light	37	38 1/2	34 1/2	43 1/2	Apr 6	22 1/2	22 1/2	22 1/2	24 1/2
Toledo, St. Louis & West'n	57	59 1/2	55 1/2	65	Apr 12	111 1/2	112	111 1/2	113 1/2
Twin City Rapid Transit	116 1/2	117 1/2	116	122 1/2	Apr 4	99 1/2	99 1/2	99 1/2	101 1/2
do pref	14	15	13 1/2	160	Jun 26	105 1/2	105 1/2	105 1/2	107 1/2
* Union Bag & Paper Co	80	80 1/2	79 1/2	82 1/2	Oct 11	104 1/2	104 1/2	104 1/2	106 1/2
do pref	133 1/2	134 1/2	131 1/2	138 1/2	Aug 24	119 1/2	119 1/2	119 1/2	121 1/2
Union Pacific	96 1/2	96 1/2	95 1/2	101 1/2	Feb 21	101 1/2	101 1/2	101 1/2	103 1/2
United Fruit	78 1/2	79 1/2	76 1/2	82 1/2	Apr 17	109 1/2	109 1/2	109 1/2	111 1/2
Un'd Rys Investment Co	91 1/2	91 1/2	90 1/2	92 1/2	Oct 2	95	95	94 1/2	96 1/2
Un'd Rys St. Louis pref	81 1/2	82 1/2	80 1/2	82 1/2	Oct 10	117	117	117	119
Un's Cast Iron Pipe	39 1/2	40 1/2	37 1/2	41	Oct 9	117	117	117	119
do pref	96 1/2	96 1/2	96	97 1/2	Apr 17	88	88	87 1/2	89 1/2
U S Express	11 1/2	11 1/2	10 1/2	13 1/2	Apr 7	72 1/2	72 1/2	72 1/2	74 1/2
* U S Leather	113 1/2	113 1/2	112 1/2	115 1/2	Oct 14	105	105	104 1/2	106 1/2
do pref	86	87 1/2	86	88 1/2	Oct 14	111 1/2	111 1/2	111 1/2	113 1/2
U S Realty & Improvement	29 1/2	30	29	30 1/2	Apr 18	115 1/2	115 1/2	115 1/2	117 1/2
* U S Reduc & Refining	69 1/2	71 1/2	68 1/2	73 1/2	Aug 17	102 1/2	102 1/2	102 1/2	104 1/2
do pref	51 1/2	52 1/2	51 1/2	53 1/2	Sep 18	100 1/2	100 1/2	100 1/2	102 1/2
U S Rubber	109 1/2	110 1/2	109 1/2	111 1/2	Apr 7	100 1/2	100 1/2	100 1/2	102 1/2
1st pref	77 1/2	79 1/2	77 1/2	79 1/2	No 1	102 1/2	102 1/2	102 1/2	104 1/2
U. S. Rubber 2d pref.	37 1/2	38 1/2	37 1/2	39 1/2	Oct 23	101 1/2	101 1/2	101 1/2	103 1/2
U S Steel	105 1/2	106 1/2	104 1/2	107 1/2	Oct 4	104	104	104	106 1/2
Vandalia R. R.	84	85	85	86	Apr 6	105 1/2	105 1/2	105 1/2	107 1/2
Va-Car Chemical	34 1/2	34 1/2	32 1/2	39	Jan 3	98 1/2	98 1/2	98 1/2	100 1/2
do pref	107 1/2	108 1/2	107 1/2	110	Feb 20	103 1/2	103 1/2	103 1/2	105 1/2
Va Iron, Coal & Coke	46 1/2	47	41	52 1/2	Feb 24	104	104	103 1/2	105 1/2
* Vulcan Detinning	21 1/2	22 1/2	21 1/2	24 1/2	Apr 7	115 1/2	115 1/2	115 1/2	117 1/2
do pref	41 1/2	42 1/2	40 1/2	48	Feb 23	89 1/2	89 1/2	89 1/2	91 1/2
Wabash	21 1/2	22 1/2	21 1/2	24 1/2	Sep 18	81 1/2	81 1/2	80 1/2	82 1/2
do pref	41 1/2	42 1/2	40 1/2	48	Feb 23	24 1/2	25	24 1/2	26 1/2
Wells Fargo Express	1230	1230	1220	1240	Feb 23	17 1/2	17 1/2	17 1/2	19 1/2
W U Telegraph	174	174 1/2	173 1/2	175 1/2	Jun 19	97 1/2	97 1/2	97 1/2	99 1/2
Westinghouse E & M	1190	1190	1180	1190	Apr 6	114	114	113 1/2	115 1/2
do 1st pref	17 1/2	17 1/2	17 1/2	19 1/2	Apr 11	102 1/2	102 1/2	102 1/2	104 1/2
Whe-ling & L. E.	41	41 1/2	39	48	Feb 4	89	89	88 1/2	90 1/2
do 1st pref	29 1/2	30 1/2	28 1/2	31 1/2	Apr 21	108 1/2	108 1/2	108 1/2	110 1/2
Wisconsin Central	29 1/2	30 1/2	28 1/2	31 1/2	Apr 21	108 1/2	108 1/2	108 1/2	110 1/2
do pref	60 1/2	61 1/2	60	62 1/2	Oct 17	105 1/2	105 1/2	105 1/2	107 1/2
*Unlisted. †No sales									

ACTIVE BONDS.									
ACTIVE BONDS.	Last Week.		Year.		ACTIVE BONDS.	Last Week.		Year.	
	Sale Friday	High Low	High Low	Sale Friday		High Low	High Low		
Adams Express 4s	103	103	102 1/2	106	Aug 17	102 1/2	102 1/2	102 1/2	104 1/2
American Cotton Oil 4 1/2s	95 1/2	95 1/2	95	101	Mr 1	97 1/2	97 1/2	97 1/2	99 1/2
American Hide & Lea 6s	82	82 1/2	81 1/2	83 1/2	Sep 28	77 1/2	77 1/2	77 1/2	79 1/2
American Ice Securities 6s	101 1/2	101 1/2	101 1/2	101 1/2	Oct 24	94 1/2	94 1/2	94 1/2	96 1/2
American Spirits Mfg 6s	80	80 1/2	79 1/2	80 1/2	Oct 24	94 1/2	94 1/2	94 1/2	96 1/2
American Tobacco Co 4s	113 1/2	113 1/2	113 1/2	113 1/2	Apr 1	110 1/2	110 1/2	110 1/2	112 1/2
American Tobacco Co 6s	98	98 1/2	98	101	Jun 26	96 1/2	96 1/2	96 1/2	98 1/2
Ann Arbor 4s	102 1/2	102 1/2	102 1/2	105 1/2	Sep 13	102 1/2	102 1/2	102 1/2	104 1/2
A. T. & S. F. 4s	94 1/2	94 1/2	94 1/2	99 1/2	Sep 2	94 1/2	94 1/2	94 1/2	96 1/2
do adjust 4s	96 1/2	96 1/2	96 1/2	99 1/2	Sep 9	94 1/2	94 1/2	94 1/2	96 1/2
do stamped	103 1/2	103 1/2	103 1/2	104 1/2	Apr 1	103 1/2	103 1/2	103 1/2	105 1/2
do conv 4s	101 1/2	101 1/2	101 1/2	103 1/2	Aug 31	100 1/2	100 1/2	100 1/2	102 1/2
Atlantic Coast Line 4s	95 1/2	95 1/2	95 1/2	97 1/2	Jun 25	94 1/2	94 1/2	94 1/2	96 1/2
Baltimore & Ohio prior 3 1/2s	103 1/2	103 1/2	103	106 1/2	Apr 3	97 1/2	97 1/2	97 1/2	99 1/2
do general 4s	91 1/2	91 1/2	91 1/2	93 1/2	Apr 11	90 1/2	90 1/2	90 1/2	92 1/2
do Pitts J & M 3 1/2s	98 1/2	98 1/2	98 1/2	101	Feb 27	98 1/2	98 1/2	98 1/2	100 1/2
do P. L. E. & W. V. 4s	93	93 1/2	93	93 1/2	Oct 17	91 1/2	91 1/2	91 1/2	93 1/2
do Southwest Div 3 1/2s	96 1/2	96 1/2	96 1/2	98 1/2	Apr 14	45 1/2	45 1/2	45 1/2	47 1/2
Brooklyn Ferry 5s	110 1/2	110 1/2	110 1/2	112 1/2	Mr 1	108 1/2	108 1/2	108 1/2	110 1/2
Brooklyn Rap Tran ref 4s	109 1/2	109 1/2	109 1/2	111 1/2	Jan 17	108 1/2	108 1/2	108 1/2	110 1/2
Brooklyn Union Gas 5s	112 1/2	112 1/2	112 1/2	114 1/2	Apr 27	113 1/2	113 1/2	113 1/2	115 1/2
Buff. Roch. & Pitts Gen 5s	122 1/2	122 1/2	122 1/2	124 1/2	Jun 26	119 1/2	119 1/2	119 1/2	121 1/2
Canada Southern 1st 5s	103 1/2	103 1/2	103 1/2	105 1/2	Jun 21	102 1/2	102 1/2	102 1/2	104 1/2
do 2d 5s	114	114 1/2	114	116 1/2	Oct 24	113 1/2	113 1/2	113 1/2	115 1/2
Central of Georgia con 5s	96 1/2	96 1/2	96 1/2	98 1/2	Sep 27	90 1/2	90 1/2	90 1/2	92 1/2
do 1st pref income	81 1/2	81 1/2	81 1/2	83 1/2	Sep 23	67 1/2	67 1/2	67 1/2	69 1/2
do 2d pref income	76 1/2	76 1/2	76 1/2	78 1/2	Sep 25	52 1/2	52 1/2	52 1/2	54 1/2
do 3d pref income	104 1/2	104 1/2	104 1/2	106 1/2	Feb 7	103 1/2	103 1/2	103 1/2	105 1/2
Central Leather 5s	101 1/2	101 1/2	101 1/2	103 1/2	Apr 23	100 1/2	100 1/2	100 1/2	102 1/2
Central of New Jersey gn 5s	101 1/2	101 1/2	101 1/2	103 1/2	Jan 23	100 1/2	100 1/2	100 1/2	102 1/2
Central Pacific 1st 4s	118 1/2	118 1/2	118 1/2	120 1/2	Apr 24	117 1/2	117 1/2	117 1/2	119 1/2
Ches & Ohio con 5s	108 1/2	108 1/2	108 1/2	110 1/2	Apr 30	107 1/2	107 1/2	107 1/2	109 1/2
do general 4 1/2s	103 1/2	103 1/2	103 1/2	105 1/2	Jun 16	104 1/2	104 1/2	104 1/2	106 1/2
do rich & All 1st con 5s	96 1/2	96 1/2	96 1/2	98 1/2	Feb 16	97 1/2	97 1/2	97 1/2	99 1/2
do do 2d con 4s	81 1/2	81 1/2	81 1/2	83 1/2	Mr 10	79 1/2	79 1/2	79 1/2	81 1/2
Chicago & Alton 3s	81 1/2	81 1/2	81 1/2	83 1/2	Mr 30	82 1/2	82 1/2	82 1/2	84 1/2
do 3 1/2s	96 1/2	96 1/2	96 1/2	98 1/2	Jun 7	100 1/2	100 1/2	100 1/2	102 1/2
Chi. B. & Q. Ill Div 3 1/2s	105 1/2	105 1/2	105 1/2	107 1/2	Mr 23	105 1/2	105 1/2	105 1/2	107 1/2
do Denver Division 4s	105 1/2	105 1/2	105 1/2	107 1/2	Mr 23	105 1/2	105 1/2	105 1/2	107 1/2
do Nebraska Ex 4s	105 1/2	105 1/2	105 1/2	107 1/2	Mr 23	105 1/2	105 1/2	105 1/2	107 1/2
Chi & East Illinois con 5s	122 1/2	122 1/2	122 1/2	124 1/2	Oct 27	120 1/2	120 1/2	120 1/2	122 1/2
Chicago & Erie 1st 5s	135 1/2	135 1/2	135 1/2	137 1/2	Feb 17	134 1/2	134 1/2	134 1/2	136 1/2
Chi. Ind. & L. Div ref 6s	111 1/2	111 1/2	111 1/2	113 1/2	Feb 23	112 1/2	112 1/2	112 1/2	114 1/2
do refunding 5s	111 1/2	111 1/2	111 1/2	113 1/2	Mr 24	110 1/2	110 1/2	110 1/2	112 1/2
Chi. Mil. & St. Paul gn 4s	110 1/2	110 1/2	110 1/2	112 1/2	Jun 15	109 1/2	109 1/2	109 1/2	111 1/2
do terminal 5s	116 1/2	116 1/2	116 1/2	118 1/2	Jun 16	114 1/2	114 1/2	114 1/2	116 1/2
do C. & Pac Western 5s	109 1/2	109 1/2	109 1/2	111 1/2	Jun 30	109 1/2	109 1/2	109 1/2	111 1/2
do Southern Minn 6s	109 1/2								



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